

# AMERICAN RAILROAD JOURNAL.

**STEAM NAVIGATION, COMMERCE, FINANCE,  
ENGINEERING, BANKING, MINING, MANUFACTURES.**

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#### American Railroad Journal.

New York, Saturday, October 21, 1865.

#### Railroads and Express Business.

A new express company, known as the National Bankers' Express, with a capital stock of ten millions of dollars, has just completed its organization. Among the list of trustees we observe the names of prominent business men in this city, Philadelphia, Boston, Portland, Albany, Buffalo, Syracuse, Rochester, Detroit, Pittsburg, Baltimore, Norfolk, Cleveland, Chicago, Milwaukee, St. Paul, St. Louis, &c.—all of which will secure the enterprise a good degree of local support from the outset. The officers are: Edward B. Judson of Syracuse, President; Thomas B. Fitch, of Syracuse, Vice President; Dudley P. Phelps of this city, Treasurer; Alfred Wilkinson of Syracuse, Secretary; and Charles B. Sedgwick of this city, Attorney.

The formation of this company will be beneficial to the railroad interests of the North and West, in which they propose chiefly to operate. It will at once create something like a healthy competition, where heretofore scarcely anything of the kind existed, with exceptions of the large

cities and a few of the more prominent points in communication with them. Henceforth at least two active rival interests will be found competing, not only for the express business offered by the public, but the vehicles run by railroad companies.

This is a step gained in the right direction; yet it is but one step toward that which all our railroad managers should keep steadily in view, namely, the absorption of all the express business along their routes. What is there in the nature of things to call for this department being farmed out to individuals, any more than the transportation of passengers, freight, or the mails? Why should not some outside interest contract to carry wheat, petroleum, or anthracite coal, as well as light packages, to be delivered instantly at the journey's end? We confess our inability to see the propriety of drawing any dividing line between one species of income and another.

Every railroad manager knows, and every stockholder should know, that in thus neglecting the express business the most profitable source of income is sacrificed to individuals or corporations, who become rich at the companies' expense. They are a set of "climbers," taking hold of railroads, like ivy to the oak, and never letting go until they have sucked the last drop of nourishment out of them. Hence it is found that while the one interest finds it difficult to divide five, six or seven per cent. annually, the other can distribute from ten to one hundred. Individual expressmen think their business scarcely worth looking after, if it does not net them \$10,000 a year; while the profits of not a few run up to five times that amount or more.

All these considerations are apt to be offset in the minds of many, by the fact that some railroad companies have tried the express business and found it to be less profitable than it now is in the hands of outside parties. If the experiment had been fairly and generally made, we might be disposed to give up the point; but we feel confident this has not been done. We cannot regard it as a fair test, that a President or Superintendent directs certain agents to receive light packages and others to deliver them. Those agents have their hands perhaps already as full as they wish; and natu-

rally enough feel little desire to aid in the extension of a business, which devolves upon them much additional labor, without corresponding remuneration. They do not co-operate heartily with managers in the endeavor to make this attempt successful. They may possibly treat the outside public with a degree of indifference, if not of courtesy, discouraging further calls upon them in this capacity. Nay, it is probable that in many instances they may be *bought up* by ex-expressmen, who naturally feel chagrined at the loss of a lucrative business, and would hesitate at no means to bring about its restoration.

As far as we are aware the public have never been fully informed as to the *why* and *wherefore* of such failures on the part of railroad companies to conduct the express business. In the absence of positive information to the contrary, we have a right to assume that it arose, first, from the inexperience which is necessarily a drawback at the commencement of any novel enterprise or service; next, from the passive resistance manifested by agents and other employes, who had no stomach for promoting the companies' interests at the expense of their own ease; and lastly, from the appliances which have been brought to bear upon officials by the expressmen, whose occupation was gone. A chapter of disclosures on such theme would be equally interesting and instructive, as showing how "rings" can be formed among subordinates and outsiders for the purpose of thwarting needed reforms, as well as for carrying an odious measure through a corrupt Common Council.

It is obvious that for our railroads to assume the express business a separate department must be created to some extent. As each express company has its agent in every principal point, looking after business and attending exclusively to his employers' interests, so such agencies must be established by our railroad companies at all paying points. In other cases, a percentage of the receipts might be allowed to existing agents, so as to remunerate them properly for their additional labor. In any case, the men entrusted with this service ought to be peculiarly interested in its success; and as far as possible held responsible for any decline which might take place, as trace-

able to their own indifference or rudeness shown to the business community.

The anecdote of Patrick, who, before venturing upon a feather bed, stretched himself for a night upon a single feather, and then protested against reposing on a whole bed of down, will apply to the question before us. An experiment has been made here and there, but only upon the single feather plan. The work was not properly systematized, in the first place; then, it was abandoned without a sufficient trial. Under such circumstances, of course, it proved a failure, as every reform will prove, unless the requisite steps be taken to overcome the *vis inertiae* of subordinates, and even their positive ill-will. When local and traveling agents feel themselves directly interested in the success of the plan, and means are taken to bring railroad companies as express carriers into direct communication with the outside public, there will be no occasion to complain about failures.

We would urge this subject, not only upon the attention of our railroad officials, but of the conventions which assemble from time to time. With concerted action and a properly digested plan to begin with, followed by the fixed purpose which is necessary everywhere to achieve success, there is no reason why a rich source of income, now passing into the hands of a powerful outside interest, should not be tapped and retained by the companies to whom it rightfully belongs.

#### St. Louis and Iron Mountain Railroad.

The earnings and expenses of this road for the years ending October 1, 1863 and 1864, have been as follows:

Earnings:	1863.	1864.
From passengers.....	\$138,156 38	\$143,116 40
" freights .....	140,635 67	196,885 43
" mails, rents, etc..	13,195 46	11,480 70
" U. S. troops.....	33,066 56	11,820 79
" " freight .....	95,857 84	35,988 02
	<hr/>	<hr/>
	\$420,911 91	\$399,291 34

Expenses, viz:		
Maintenance of road-way .....	\$69,679 77	\$102,923 63
Maintenance of rolling stock and machinery.	57,260 62	111,364 71
Operating expenses....	182,747 68	158,674 24
	<hr/>	<hr/>
	\$259,688 07	\$367,962 58

Net earnings ..... \$161,228 84 \$31,328 76

The net earnings of 1863 were appropriated as follows:

To pay liabilities .....	\$35,985 41
To pay interest on State bonds .....	40,000 00
To pay interest on St. Louis Co. bonds 23,717 18	
To construction account for new cars, station houses, machinery, tools, etc. 20,938 68	
To increase of assets .....	40,582 67
	<hr/>
	\$161,228 84

Between the close of the fiscal year, (September 30,) and the annual meeting of stockholders (November 2,) the company paid into the State Treasury the further sum of \$20,000, and into the County Treasury, for interest that matured on their Iron Mountain Railroad bonds in July of that year, \$7,000, leaving to be paid the county in 1864, the further sum of \$14,000—the company having adopted the policy of paying into the State Treasury, on account of interest on State bonds, all surplus earnings not needed to pay liabilities, or for supplying the wants of the road.

The above comparative statement of earnings will adopt the measures necessary for securing

exhibits a diminution in 1864, of aggregate business of \$21,620 57. But as the receipts from Government service were less by \$81,115 59, it follows that the legitimate local business had increased nearly \$60,000, (say \$55,000 from freights, and \$5,000 from passengers.) The expenses on the other hand have been increased \$108,274 51; which is solely attributable to the enormous advance in the price of all kinds of labor and material. In maintaining roadway, bridges and machinery, this increase is nearly double; but for operating the road, the expenses are only about 20 per cent. above those of the previous year.

The company have 13 locomotives. Number of miles run, 280,189; in 1863, 292,019—decrease, 11,830. Through passengers carried, including U. S. troops, 9,772; do., way, do., 383,862; in 1863, 22,468 and 332,409 respectively—showing a decrease in the former of 12,696, and in the latter an increase of 51,453. Number of passengers carried one mile, 4,547,272, a decrease, as compared with the previous year, of 508,247. Tons of freight transported, 96,951; in 1863, 99,948—a decrease of 2,992. Tons carried one mile, 5,521,880—a decrease of 60,082. Troops carried one mile in 1864, 594,600; Government property, 900,000 tons. The expenses were 92.1 per cent. of the earnings; in 1863 61.7.

#### BALANCE SHEET.

	1863.	1864.
Capital stock.....	\$1,971,127 50	\$1,971,222 50
State of Missouri b'ds 3,501,000 00	3,501,000 00	
Net earnings at commencement of the year.....	278,313 70	440,037 54
Gross earn'g for year ending Oct. 1.....	420,911 91	399,291 34
Floating debt.....	21,374 64	40,557 88
	<hr/>	<hr/>
	\$6,193,227 75	\$6,852,109 21
Construction.....	\$8,912,840 99	\$8,920,979 42
Potosi Branch.....	67,969 35	67,969 35
Rolling stock.....	358,811 78	360,029 00
Discount and interest 1,420,694 40	1,448,114 40	
Transportation exp..	259,688 07	367,962 58
Materials on hand...	29,135 01	58,014 65
Cash .....	52,846 87	62,159 97
Bills receivable .....	12,799 46	21,186 75
U. S. Government .....	57,798 72	18,759 21
Other assets.....	20,643 10	26,938 88
	<hr/>	<hr/>
	\$6,193,227 75	\$6,852,109 21

Pres't and Sup't.—STEPHEN D. BARLOW.

Vice President.—CARLOS S. GREELEY.

Ass't Superintendent.—JOHN HEWITT.

Secretary and Treasurer.—L. B. CLARK.

#### The Russo-American Telegraph.

The State Department at Washington has received an official copy of the conditions stipulated between the Russian Telegraph Department and Hiram Sibley, for the establishment of telegraphic communication between Russia and America, by which the exclusive right is granted to the plenipotentiary of the American Western Union Telegraph Company for thirty-three years, from the day the line shall be opened, the Russian Government to grant a further term as it may judge convenient. In order to encourage the undertaking, the Government grants to the company an allowance of forty per cent. on the net produce of dispatches transmitted by it over the lines to and from America, and in order to contribute as much as possible to the success of the present undertaking, the Minister of Public Utility

the company's telegraph from being maliciously injured by the local population, but at the same time, the Government refuses to take upon itself any responsibility for such injuries of any nature whatsoever. The company is allowed to import materials free of duty.

#### Henderson and Nashville Railroad.

We have read with much interest a pamphlet setting forth the prospects of this road and of the Providence Mining, Manufacturing and Shipping Company, by which it appears that the former designed to connect Nashville with the Evansville road is completed for 46 miles, and with a little assistance can be for the short remaining distance. To obtain this large tracts of coal lands with rich veins are offered to capitalists for such aid as they may be disposed to give. We trust the efforts of the company will be successful.

#### Cleveland and Toledo Railroad.

The earnings and expenses of this road for the fiscal years ending April 30, 1864 and 1865, have been as follows:

	1864.	1865.
From passengers .....	\$784,059 41	\$1,098,695 65
" freight and mails 907,206 42		1,005,402 99
	<hr/>	<hr/>
	\$1,691,265 83	\$2,104,098 64

#### Expenses, viz:

Repairs of road .....	\$193,946 49	\$375,821 44
" bridges....	5,459 49	24,048 45
" buildings ..	29,635 46	39,559 54
" fences....	1,579 71	5,074 11
" engines....	62,008 17	84,908 46
" cars .....	66,638 46	89,863 93
" tools, etc..	6,509 49	11,107 65
Fuel .....	69,613 54	94,458 44
Oil and waste.....	13,386 71	18,445 49
Train hands .....	75,384 79	97,598 76
Watchmen.....	8,042 33	10,863 44
Station expenses .....	104,522 01	132,089 91
Mail expenses.....	736 00	902 00
Losses and damages ..	35,798 52	19,528 44
General superintend'ce, stationery, etc.....	22,850 45	32,435 15
Contingencies .....	33,160 92	49,050 83
	<hr/>	<hr/>
Total running exp....	\$729,772 54	\$1,080,756 04
State taxes .....	23,227 78	48,015 65
Government tax.....	28,781 79	53,872 64
Miscellaneous exp....	16,588 26	19,811 93
Rents .....	65,368 78	59,577 93
Interest and exchange.	843 97	5,866 27
Profit and loss .....	3,468 38	1,417 62
	<hr/>	<hr/>
Total .....	\$868,051 50	\$1,269,318 08
Net earnings .....	\$823,214 38	\$834,780 56
Interest on bonded debt..	\$179,869 22	
Dividend, Oct. 25, 1864, 5 per cent.....	245,768 42	
Dividend April 25, 1865, 5 per cent.....	246,873 68	
	<hr/>	<hr/>
Balance .....	\$162,269 24	

—equal to 4½ per cent. on the capital stock.

The income account of the company, which had been accumulating for four years, stood on the first day of May at .... \$769,940 49

Income for the current year ..... 654,911 34

..... \$1,424,851 83

From which has been paid—

Regular dividends, as above .....

Extra dividend in Aug., 1864, 10 per cent....

..... 491,826 00

..... 983,968 10

Balance of income account June 1, 1865.....

..... \$440,883 73

—which sum has been used in the equipment and necessary improvement of the property, and contributions to the sinking fund for the purpose of gradually retiring the bonded debt of the company.

Compared with 1864, the gross earnings of 1865 show an increase of \$412,832 81; with an increase in running expenses of \$351,483 50.

The following is a comparative statement of the bonded indebtedness of the company as given in their reports for the last and preceding years:

Toledo, Norwalk and Cleveland 1st mortgage bonds.. due Aug. 1, 1863 .....	\$9,000	\$3,000.
Cleveland & Toledo income bonds of 1863 .....	250	.....
" " dividend bonds .....	206,000	.....
" " certificates .....	12,255	575
Junction 1st mort. 1st division bonds..... due April 1, 1865..	2,180	.....
Cleveland & Toledo bonds of 1867 .....	24,000	229,000
Junction 1st mort. 2d division bonds..... due Dec. 1, 1872..	6,000	6,000
Cleveland & Toledo sinking fund bonds .....	161,000	159,000
Less redemption funds .....	1,802,000	2,205,000
Total bonded debt .....	\$2,633,900	\$2,614,810
Capital stock .....	194,000	.....
Total stock and bonded debt..... In hands of Sinking Fund Commissioners .....	\$2,439,900 \$7,094,790 27,675	\$2,614,810 4,690,600 324,000
Outstanding stock and bonds. ....	\$6,818,215	\$7,629,410

The company has paid during the last year \$422,180 of bonds, which matured and have been canceled, from funds on hand at the last annual report applicable to this purpose, and from the sale of the balance of the sinking fund bonds remaining in the hands of the company.

The sum of \$46,000 has been contributed to the sinking fund commissioners from the earnings of the company during the past year, and this fund now amounts to \$324,000, which, with the accrued interest added annually, and the annual contribution of the company, will entirely pay off the mortgage debt of the company on or before its maturity.

The road has been maintained in good order during the past year, and \$1,080,756 used in running expenses, being 51½ per cent. of the gross receipts, and if we add the taxes and general expenses it will amount to 57 1-7th per cent. Of this sum \$875,821.54 has been expended in repairs and renewals of the road, being \$181,000 more than the previous year. There has been placed in the road 2,278 tons of re-rolled iron, equal to twenty-four miles of new iron, 14,408 new chairs, 66,450 lbs. new spike, and 59,434 new ties. \$24,000 has been expended in repairs and renewals of bridges.

The equipment of the company is in good order, and will compare favorably with any other road, and although during the past year there has been no comparative increase of equipment, still \$84,900 has been expended on locomotive repairs, and \$89,868 on car repairs. These sums have been expended in renewals as well as repairs, so

as to place all the equipment in an efficient condition.

The company are now constructing, at its shops, some new first class passenger coaches, equal in strength and finish to any in the United States, two of which are nearly ready for use; and has raised the roofs and rebuilt seven of its coaches during the past year.

The material is now on hand for the construction of 100 new box cars and 10 passenger coaches, and the new work is being done as rapidly as the repairs and maintenance of the equipment will warrant.

The construction account of the company remains the same as at the time of the last annual report, \$6,699,573 33, and the new constructions put upon the road during the past year, have been paid for by the sale of old rails not required for the use of the company, and from other sources not belonging to the income account, viz : Paid on Union Passenger House, Cleve-

Paid on Union Passenger House, Cleve- land .....	\$30,985 57
Office at Toledo .....	10,000 00
Balance finishing engine house at To- ledo .....	8,200 00
Freight house at Cenoa .....	1,800 00
	<hr/>
	\$50,985 57

There is still belonging to this fund the sum of \$48,285.94, applicable to new station buildings and permanent improvements without increasing the construction account of the company.

The offices at Toledo are constructed of brick, upon the middle ground, with a permanent foundation, with fire-proof vaults for preserving the company's books and papers connected with the freight department at that point, and are so arranged that a town freight house can be built on at some future time making one uniform building.

The number of passengers carried during the past year was 586,172, being an increase of 122,364, and of this number 392,740 was local, being an increase in the local passengers of 67,891.

The total number of tons of freight carried during the year, was 410,401, of which 159,505 tons was local, and which in the aggregate shows a falling off as compared with the former year of 22,016 tons, but while the total tonnage shows a decrease, the local freight shows an increase of 6,832 tons.

The earnings from local passengers and local freight for the year amounts to the sum of \$877,832.09, and is more than the total earnings of the road five years ago from all sources.

The movement of through freight was retarded during the past winter through the months of January and February, owing to the blockade of freights at Buffalo and Dunkirk, and the inability of the Eastern trunk lines to receive and take away the freight offered to them by your line.

This state of things has existed more or less for the last three winters, but was more so during the last winter than before, owing to the heavy snows east of your line which blocked up the roads and kept back freight, much to the injury of the earnings to your company.

The question is frequently asked, "now the war is over, if your road will be able to keep up its earnings," and in reply to this question, we can only say, that the increased earnings for six weeks of the year to June 14th, are \$59,852 over the same time last year, and also point to the increased of population and increased productions of the vast country west of us during the last four years, and in the future, which is tributary to your line of road, and to the largely increasing local traffic of the line, and we come to the inevitable conclusion that the traffic of your road can only be limited by the facilities of the trunk lines East of us to take the freight away, particularly in the winter months, and what is more needed to encourage shippers by rail routes than anything else, is greater and more efficient dispatch in the movement of freight and less delay in its transhipment at points where it is changed from one road to another, or from one car to another, which

occupies under the present railroad management more time in many instances than is generally consumed while the freight is in motion on the roads. Some system must soon be devised and adopted, whereby freight will be kept in motion from the time of its shipment until it reaches its point of destination, so that shippers can calculate with some degree of certainty the time their produce will reach market, or their goods their point of destination, which facilitation in the movement of freight would add largely to the traffic of the roads, and be much more satisfactory to the business community.

The equipment of the road consists of: 37 locomotives; 28 passenger, 9 emigrant, 13 baggage, 4 mail, 403 box and stock, 89 rack, 146 platform and 3 boarding cars.

Number of miles run by freight cars, 5,635,072  
by passenger cars, 1,039,806; by second class  
cars, 211,483; by baggage cars, 425,614; by mail  
cars, 75,750.

The number of passengers carried eastward was 286,075, of which 122,008 were through, and 164,067 way; do., carried westward, 300,097, of which 134,772 were through and 165,325 way—total passengers carried 586,172, of which 392,740 were local, and 193,432 foreign passengers. Equivalent number of passengers carried one mile, 38,183,340, equal to 340,476 through. Number of passengers carried in 1863-'64, 464,348, increase 122,364; increase in mileage of passengers, 9,634,978.

Tons of freight transported eastward, 263,949, of which 159,913 were through, and 104,036 way do., westward, 146,452, of which 90,983 were through, and 55,469 way—total tons transported 410,401, of which 250,896 were through, and 159,505 way. Equivalent number of tons carried one mile 34,796,293, equal to 310,636 through Tons carried in 1863-'64 432,417, showing a decrease in tonnage of 22,016, and in mileage of freight 2,852,055.

#### *Симон Асадум*

GENERAL ACCOUNT.	
Construction—cost of road to date	\$6,699,573 33
Equipment	724,448 89
Stocks and bonds of other companies	56,736 75
Real estate	39,014 86
Bills receivable	25,514 48
Materials on hand	222,701 94
Cash	39,011 64
Due company on military and other accounts	46,226 06
Sundry book accounts not available	11,862 87
Advanced on wheel contract	7,998 80
Sinking fund	197,790 89
	\$8,070,880 01
Capital stock	\$4,690,600 00
Bonded debt, as above	2,614,810 00
Construction fund balance	48,285 94
Iron account—iron taken up not sold	88,103 44
Bills payable	58,741 90
Unpaid approved bills	42,689 64
Dividends not called for	11,912 56
Unpaid on pay rolls	2,550 63
Coupons not presented	3,540 70
Sundry unsettled accounts	1,356 70
Portion of May earnings used	72,454 77
Income account—balance	440,883 75
	\$8,070,880 01

*President.—John NEWELL.*

*President.*—JOHN NEWELL.  
*Directors.*—John Newell, James Mason, T. P. Handy, D. N. Barney, A. H. Barney, Henry Keep, John Gardner, T. H. Hoag, S. M. Young.

**John Gardner, T. H. Hoag, S. M. Hartman,  
Superintendent — J. D. BUCKER.**

*Superintendent*.—L. D. RUCKER.  
*Secretary and Treasurer*.—H. C. LEIGH.

*Journal of Railroad Law.*

COMMON CARRIERS OF GOODS.—EXTENT OF LIABILITY.—EVIDENCE.

The case of *Smith vs. The New York Central Railroad Company*, lately decided by the Supreme Court in Monroe County, is interesting as bearing upon the duties of common carriers. The facts of the case will be gathered from the opinion of the Court, written by

**JOHNSON, J.**—I am of opinion that the non-suit was wrong, and should be set aside. The defendant's counsel insists that there was no evidence to show that the property was in a sound condition when it was received by the defendant. If this is so, the non-suit was proper. The plaintiffs must of course give evidence to show that the goods were in good condition when they came to the possession of the carrier, as part of the evidence that they have been injured while in the carrier's custody. Merely showing a delivery by the carrier in an injured condition is not enough. It must be shown in what condition the carrier received them in order to prove an injury in his hands. This may be shown by direct affirmative evidence, or by proofs of facts and circumstances from which the presumption of fact arises, that the goods were in proper condition when the carrier received them. Enough was, I think, proved in this case to raise such presumption. The property was placed in the possession of the Western Railroad Company in good order and condition, and until the contrary is shown, must be presumed to have continued in that condition while in the possession of that company. It was delivered by the defendant, after being transported over its road from Albany to Rochester, in a damaged condition; and the further presumption necessarily follows, that it received the injury while in the possession of the defendant. The general rule is, that things once proved to have existed in a particular state are to be presumed to have continued in that state until the contrary is established by evidence, either direct or presumptive (*Best on Presumption*, § 136; *Sleeper vs. Van Middlesworth*, 4 Denio, 431; *Walrod vs. Ball*, 9 Barb., 271; *Cooper vs. Dederick*, 22 Id., 516.) Unless this rule is to be applied to goods delivered, to be transported over several connecting railroads, there would be no safety to the owner. It would often be impossible for him to prove at what point or in the hands of which company the injury happened. But give to such party the benefit of the presumption that the goods he has delivered in good order in such case, continued so until they came to the possession of the company which delivers them at the place of destination in a damaged condition, and his rights will be completely protected. The burthen is then shifted upon the latter company of proving that such goods came to its possession in a damaged condition, by way of defense. This proof the latter company can always make much more easily and readily than the converse can be proved by the owner. This is in perfect harmony with a well settled rule of law, as an exception to the general rule. The general rule undoubtedly is, that the burthen of proof is always upon the party who asserts the existence of any fact which infers legal responsibility. But the exception is equally well established that in every case the *onus probandi* lies on the party who is interested to

support his case by a particular fact which lies more particularly within his knowledge, or of which he must be supposed to be cognizant. If the subject matter of negative averment lies peculiarly within the knowledge of the other party the averment is taken as true, unless disproved by that party. (1 Green, 1 Ev. M. § 79; 1 Stark, Ev., 362, 395; Wills, on circumstantial Ev., 183, 184.) This applies in all civil cases. A familiar instance is the action to recover the penalty for the violation of the excise law. And it applies in criminal cases in weighing the evidence after such evidence had been given. Sufficient to raise the assumption that the allegation is true, in the absence of any evidence to the contrary.

In this case and all cases of like nature I think it is enough for the owner to show that he delivered the property to the connecting road in good condition, and that the burthen is then cast upon the company delivering the goods injured, of proving that they were not injured in their possession, or that they came to their possession thus injured. This evidence in almost every case is all that the owner can give, inasmuch as he is not supposed to accompany his property in the transit. The defendant was unquestionably a common carrier in reference to this property, and subject to all the liabilities of such carrier to the plaintiffs, though it may have received it from the Western Railroad Company alone, and upon its undertaking to transport the property to Rochester. The statute (2 R. S. 698, § 67, 5th ed.,) expressly makes any railroad company, receiving freight for transportation subject to the same liabilities as common carriers. The liability attaches upon the receipt of the property for the purpose of being transported, and is to the owner of the freight. But this liability is for its own acts or for injuries which such freight receives while it is in its custody for such purpose, and not for the acts of other companies which may have previously injured such freight. The plaintiffs' counsel seems to insist that, under section 67 of the statute above referred to, the defendant would be liable to the plaintiffs, even though the goods were injured while in the possession of the Western Railroad Company, and came to the possession of the defendant in the same injured condition in which it was delivered by the defendant at Rochester. But I do not think the statute was intended to create any such liability against any company except the one which first received and undertook to transport the freight. The language is, "whenever two or more railroads are connected together, any company, owning either of said roads receiving freight to be transported to any place on the line of either of said roads so connected, shall be liable as common carriers for the delivery of such freight at such place." It is obvious, I think, that this was intended to apply only to the company originally receiving and undertaking to convey and deliver the freight. In this respect the statute is only declaratory of the common law obligation of the carrier making the contract. He undertakes for all the carriers intermediate the points of shipment and delivery, (*Burtis vs. The Buffalo and State Line Railroad Company*, 24 N. Y. Rep., 269.) But an intermediate carrier, who was not a party to the original undertaking, would, I apprehend, be liable only as an ordinary carrier, for loss or damage arising

while the goods were in his possession as such carrier. This gives the owner his election, in case of loss or damage, to bring his action either against the carrier with whom the original undertaking was entered into, or against the particular carrier in whose hands the loss or injury has occurred. There can be no doubt, I suppose, that the latter is clearly liable for his own default, without any aid from the statute.

Courts may take judicial notice of whatever ought to be generally known, within the limits of the jurisdiction (1 Green, 1 Ev., § 6.) This would, I think, include notice of the great lines of public travel and transportation of property, and their connection with each other and the general course of trade and transportation through the country. In a case like this the Court would infer without further proof that was given a delivery of the property by the Western Railroad Company to the defendant to be transported by the latter as a carrier to Rochester. I am clearly of the opinion therefore that enough was proved by the plaintiff to put the defendant upon its defense, and to authorize a recovery by the plaintiffs, as no counter evidence was given. If these views are correct, it follows that the non-suit should be set aside and a new trial granted, with costs to abide the event.

**Schuylkill Mutual Coal Co.**

The *Schuylkill Mutual Coal Company* has purchased the Tunnel Colliery in Ashlind, Schuylkill Co., Penn., and is now prepared to deliver coal, to the subscribers to its stock, at the actual cost of mining and transportation.

This is a first class colliery, yielding two hundred and fifty tons of coal per diem, and for this quantity transportation is permanently secured.

The quantity of coal in the mine, and the facilities for mining the same, are ample for many years' work. The coal is the very best of White Ash—more nearly of the character of the *Lehigh* than any other coal of this region—and for domestic and steam uses, commands the highest price in the general market.

In a word, the company commences its operations on a sound basis, with a limited capital, and with all the conditions necessary to entire success. It offers, in the following proposition, perfect security for the investments of its stockholders, who cannot fail to receive satisfactory dividends, and to procure for their use coal of excellent quality, in full weight, and at the lowest possible price. They, in fact, become the miners, shippers, and dealers of their own coal, and save the profits and commissions which, under ordinary circumstances, they would pay to others. In addition to this, they are the actual owners and workers of the colliery, and will receive their proportional share of the profits of its business.

It is proposed to sell twenty thousand shares of preferred stock at the full par value, for the amount of the purchase money and working capital. The remaining one hundred thousand dollars of the capital stock, which is held by the Directors and originators of the company, is subject to certain restrictions, as set forth below.

The daily yield is at least two hundred and fifty tons of coal. This, for three hundred working days per year, would make seventy-five thousand tons. Of this amount, it is proposed to sell forty-five thousand tons in the market, and to deliver, annually, to the stockholders, thirty thousand tons, (one ton per share,) at the actual cost of mining and transportation.

At the present prices, there is a difference of more than four dollars per ton, between the actual cost of the coal, delivered to the consumer, and the price charged by dealers; (this difference goes to make up the profits of the miner, the middleman, and the retail dealer.) It will hardly, at any time, fall below three dollars. This differ-

ence, which is saved to the consumer, is the chief advantage which the company offers to its stockholders; but the profit on the coal sold, will furnish satisfactory dividends.

To secure, beyond peradventure, the advantages held out to the purchasers of the preferred stock, the Directors engage that no coal shall be delivered on the stock issued to the projectors of the company, until the whole amount due to the holders of the preferred stock shall have been delivered, and until enough coal shall have been sold in the market to pay seven per cent. annual dividend on the par value of the preferred stock. This arrangement will leave forty-five thousand tons of coal, which may be sold to pay dividends, amounting to only \$18,000—requiring a profit of less than thirty-five cents per ton; less than one-fifth of what may be reasonably expected. It is believed that the cash dividends would be much more than seven per cent.

Dr. J. P. Kimball, Mining Engineer, says of the quality of coal of this colliery:

The anthracite of the Mammoth Seam in the Ashland basin is a dry, hard and dense variety, of a deep black color and splendid lustre. Its fracture is semi-conchooidal—a test of great purity and homogeneousness. In specific gravity and composition, it greatly resembles the best standard Lehigh coal. It is practically free from sulphur, and burns to a white ash. It has scarcely a superior as an anthracite for blast furnaces, and is commended as a steam-generating anthracite—burning freely, and igniting readily. The dividing slate separating the two benches is so clearly defined, and its subordinate courses of slate are so few and insignificant, that the coal is prepared for market uncommonly free from this admixture.

#### The Overland Traction Engine Co. of N. Y.

Among the many projects which are now being agitated for facilitating the mining operations of our western Territories, and for quickening and cheapening the communication between the centre of this great region, and the rivers and railroads of the Missouri Valley, not the least important is that of placing a line of steam Traction Engines and Trains on the Plains, between certain points on the Missouri River and the Rocky Mountains.

Engines of this description have been used for several years. In England they are quite extensively adopted, not only for agricultural purposes, but for hauling the heaviest loads in the dock yards, and great numbers are now constructed in that country for Australia.

Successful experiments have also been made with a light class of such engines, both in England and on the continent for the carrying of persons, and a rate of speed has been obtained on good roads, exceeding 20 miles per hour.

So far, however, their use has been confined to local purposes, and it is only within a very recent period, that attempts have been made to introduce them on long routes like the one in question. The great difficulty in the way has been the supply of fuel. The ordinary engines in use, have been unable to carry any useful load for considerable distances, unless supplied with fuel at frequent intervals. And the adhesion of their wheels upon the ordinary roads, has borne so small a proportion to the great weight of the engine, and to the power it ought to exert, that they have not been able to haul the loads due to their power.

The stereotyped plan is a boiler similar to that of a locomotive, mounted upon four wheels, the two rear wheels being the drivers, and the forward wheels serving to steer the engine. The rear axle is fixed, while the forward one turns upon a

king bolt, the whole arrangement being precisely like that seen in any ordinary wagon.

Two cylinders are applied to a crank shaft from which endless chains running over proper pulleys give motion to the driving wheels.

Having but two cylinders, they are applied to the same shaft in order to avoid any dead centres, and consequently both driving wheels must move at the same speed, no matter how sharp a corner it may be necessary to turn. One wheel must necessarily slip, and it therefore becomes impossible to provide any additional means for obtaining adhesion, unless the engine is confined strictly to a straight line. About one-third the weight of the engine is placed upon the forward wheels, so that the traction power of such an engine is limited entirely by the adhesion due to two-thirds the weight of the engine, resting upon two smooth wheels, and it makes no difference how much power there may be exerted in the cylinders, the engine can haul no more load than its adhesion upon the road will permit. The additional power exerted serves simply to slip its wheels.

A great improvement in the construction of these engines, has been made in this country by Jesse Frye of Brooklyn, and the value of his inventions has been practically demonstrated by the performances of an engine, of about 22 tons.

In Frye's engine, all the wheels act as driving wheels, forward as well as rear the power being communicated to the former at all times, no matter how much they are turned from their normal position in the process of steering.

Each wheel is driven by two cylinders, and therefore they are entirely independent of each other. No slipping being necessary in passing a curve, additional means of adhesion are applied in the shape of cogs or corrugations on the tread of the wheels, which enter the surface of the road slightly and grasp it so that adhesion to the full extent of the power of the cylinder is obtained. Thus is an engine of given weight, made to do a duty twice or thrice as much as is performed by an ordinary engine of the same size.

The Overland Traction Engine Company of this city, has been organized for the purpose of placing Frye's Traction Engines and Trains, on the various

routes between the Missouri River and the Rocky Mountains, and is now constructing an engine of 32 tons weight, with a train of wagons which is to start from Nebraska city as soon as completed. These trains are to be multiplied as fast as possible. From the actual tests made with the engine completed, no doubt is entertained that the new

one will easily transport a net load of 200 tons of freight across these plains to Denver city, a distance of 600 miles with a consumption of coal less than 100 tons. Until within a very recent period, such a performance would have been impossible, simply for the reason that the engine has capacity to carry only a supply of fuel for 20 miles, in addition to such a load of freight.

Coal, however, is now found near the city of Denver in unlimited quantities, and as the consumption of coal for the round trip would be less than the engine can haul, it can be brought back and distributed at proper intervals on the return trip.

Paying freight will be hauled West and coal brought back. The company has taken hold of this matter in earnest. A thorough survey of the

routes has been made during the past summer by A. P. Robinson, Esq., civil engineer.

He reports that a route may be followed for the entire distance, upon which the inclinations need not exceed 3 feet per 100 in any case, and that with the exception of the construction of three or four small bridges and the filling of a few unimportant ravines, very little expenditure will be required. The transportation across these plains is enormous, and is increasing almost beyond belief. In 1864 from actual returns kept at the various points from which trains are sent it, is reported at about 80,000,000 pounds. For the year 1865 the accounts of freight already sent, added to that which it is known is yet to go forward will make a grand total of 200,000,000 pounds, and all this is hauled by cattle and mules requiring from 40 to 60 days' time.

The rates are about 15 cents per pound which would show that the expenditure for transportation across the plains this year, would reach the enormous sum of thirty millions of dollars. The railroad is needed to-day, and will come in due time, but at least ten years will be required to reach the mountains.

In the mean time this magnificent traffic is open for the Traction Engine. The entire expense of the round trip, cannot exceed \$5,000.

Two hundred tons of freight would at 10 cents per pound yield a profit of \$35,000.

The engine can run night and day at a speed of 5 miles per hour, crossing easily in 6 days. It is the intention of the company as soon as their freight trains are established, to place on the route a class of light engines for passengers and express packages, which will run at about twice this speed making the trip in 3 days.

The present stage coaches require 6 days. The establishment of such a line of freight and passenger engines across the plains, would defy competition by anything except a railway. Until the Pacific Railroad reaches the mountains the Traction Engines must rule, and there offers a prospect of profits in their operation, during the intermediate time which hardly any of the great projects of the present day can equal.

#### Baltimore and Ohio R. R.

The regular meeting of the directors of this company was held in Baltimore on the 11th inst. J. W. Garrett, Esq., President in the chair.

After action upon the reports of the Committees of Transportation and Construction, the Committee of Finance reported the following resolutions which were unanimously adopted:

*Resolved*, That a dividend of four cent. be declared on the stock of the Main Stem of the Baltimore and Ohio Railroad Company, payable on and after the 23d October, instant, at the Merchants' Bank of Baltimore, and that the transfer books be closed on the 12th instant and remain closed until the 23d instant.

*Resolved*, That the United States tax be paid by the Company.

*Resolved*, That a dividend of five per cent. be declared on the stock of the Washington Branch Railroad, for the half year ending 30th September last, payable on and after the 16th October, at the Merchants' Bank of Baltimore.

*Resolved*, That the United States tax be paid by the company.

In connection with the financial condition of the Company, the President stated that the expenditures were still very large, the force of employees being larger than at any former period, and now

numbering 7,705 men. The aggregate of the pay rolls for the month of September was \$347,275 54. The business upon the road continued uniformly very heavy. Rapid progress had been made in restoring the line to a strictly first-class and effective condition. The additional abutment at Harper's Ferry had been constructed, and the great west span of the iron bridge at that point had also been erected. The three spans of the fine new iron bridge at South Branch, two spans at Patterson's creek, two spans of the 21st section, and the splendid and great iron bridge, 615 feet in length, over the Monongahela river near Fairmont, have also been completed. The new abutment at Great Cacapon has been finished, and the new piers at Sleepy creek and Youghiegan are progressing satisfactorily.

The extensive new foundry at Mount Clare has been finished and is in full operation. The large new machine shop there is also approaching completion. Much work has also been done on the new machine shop and new engine house at Martinsburg, and it is hoped that these important structures will be prepared for the business of the approaching winter. A large force is engaged quarrying stone, and at work upon the foundation of an extensive new engine house at Grafton.

Five hundred and ten men are engaged in the construction of double track, thirty-six miles of which, it is expected will be completed during the calendar year. It is anticipated that the entire line of double track between Baltimore and Piedmont will be completed under the arrangements in progress by the close of the year 1866.

Thirty new engines of great capacity have been added to the equipment of the Company, and twenty additional engines have been contracted for, and are under construction. Eleven of the engines seized and taken by the Confederate armies during the war have been recovered. One has been rebuilt, and is now in service, and the remaining ten are under repair at Mount Clare. Upwards of sixty powerful locomotives will thus be added to the equipment of the Company. Large numbers of freight and passenger cars have also been purchased and constructed to meet the heavy requirements of traffic.

It is understood that the Northern Central Railway Company this day advanced its tariff on coal one dollar per ton, which makes the rate from Sunbury to Baltimore (138 miles), \$4 50 per ton of 2,240 lbs. The Philadelphia and Reading Company charges from Schuylkill Haven to Richmond near Philadelphia 93 miles, \$3 50 per ton of 2,240 lbs. The charge from Mauch Chunk to Elizabeth, 110 miles, is \$3 81, and from Mauch Chunk to Philadelphia, 89 miles, \$3 40 per ton. The Baltimore and Ohio Company charges per ton of 2,000 lbs. but \$3 75 for 179 miles from Cumberland, and \$4 10 for 206 miles from Piedmont to Locust Point wharves.

While the charges and costs of Anthracite coal, transported by roads with generally descending and easy grades, are thus high, and have resulted in partly causing the present enormous price of those coals in the market, namely \$13 per ton, the relatively low charges maintained by the Baltimore and Ohio Company, notwithstanding the larger cost of its road, its heavy grades and curves, have resulted in enabling dealers to furnish the superior coal from the Cumberland region at \$7 per long ton.

It is hoped that the working expenses of the Baltimore and Ohio Railroad can be so economized as to still enable the Company to maintain such comparatively low rates of freight, and to continue to furnish coal thus cheaply to our manufacturers and citizens, and also to continue to demonstrate the great relative advantages of the use of the semi-bituminous coal from the line of the Baltimore and Ohio Road and its vicinity. The transportation of coal is at present very heavy, the average quantity brought to the city being upwards of twenty-five hundred tons per day.

With the large increase of motive power and additional tracks, and the general arrangements of the company for vigorously prosecuting this important business, it is hoped that a largely in-

creased supply can be brought to market. The manufacturers of Baltimore are thus realizing great advantages by the comparatively low cost of this invaluable fuel, and the company finds a daily growing demand from the railroads and factories throughout New York and New England.

The policy of the Board in prosecuting with rapidity the extensive improvements upon its line, and adding to its already vast facilities for traffic, it is believed will result, in a large and permanent increase of the general business of the Company and of the trade of the city.

The attendance of the directors was quite full, and, after the transaction of much routine business, the Board adjourned.

#### Our Financial Policy.—Mr. McCulloch's Speech.

The Secretary of the Treasury, while on a visit of relaxation at his former home in Indiana, received the honor of a banquet from his friends at Fort Wayne, and made them an address at some length, the most important portion of it embracing the consideration of the present and the future of our National Finances.

Mr. McCulloch at this moment is the most important personage in the Cabinet of President Johnson, occupies a position infinitely more responsible than any of his associates, and by the success or non-success of his measures, will lead the country into a safe position, or involve it still further in financial disorder.

The past life of Mr. McCulloch has always given assurance to his friends that his future career would be equally as successful, because at the bottom of all his conduct there have been sound principles, and these he never sacrificed for political purposes, as too many of the prominent men of the day have not hesitated to do whenever their interest or promotion required it.

The opinions of such a man, coupled with a consistency of life and experience of business of which secretaries hitherto were generally quite innocent, are therefore of very great consequence at this time when the Nation is heavily in debt, the people as heavily taxed, the country flooded with irredeemable paper money, prices rising fabulously, and gold going constantly out to foreign nations and our other exports falling off. The man who is competent to remedy all this by the judicious management of the credit and income of the country will become its greatest benefactor, and Mr. McCulloch has an opportunity of financial distinction which shall eclipse that of any American financier, not excepting the famous Robert Morris of the revolution, or even the illustrious Hamilton, the father of our revenue and our commercial system.

Mr. McCulloch thus becomes the principal personage in this picture, and we naturally wish to know the quality of the man's mind, and the opinions which govern its action. His previous letters and publications have been well received, because he has recognized distinctly the necessity and importance of a mixed currency, but always to be convertible into coin at pleasure. This is the doctrine of the ablest writers on the subject, and the practice of all civilized commercial prosperous nations.

At present we are unfortunately the possessors of only one kind of currency, viz: paper, the other having become a commodity and no longer current. It becomes therefore a matter of moral, political and financial necessity to equalize them

again, so that our trade shall not suffer any longer from its anomalous condition, and that the paper dollar of the country shall no longer be a reproach and a falsehood, leading men into constant criminality. The speech at Fort Wayne is clear enough. He says:

"I am not one of those who seem to repudiate coin as a measure of value, and to make a secured paper currency the standard. On the contrary, I belong to that class of persons who, regarding an exclusive metallic currency as an impracticable thing among enterprising and commercial people, nevertheless look upon an irredeemable currency as an evil which circumstances may for a time render a necessity, but which is never to be sustained as a policy. By the common consent of the nations, gold and silver are the only true measures of value. They are the necessary regulators of trade. I have myself no more doubt that these metals were prepared by the Almighty for this very purpose than I have that iron and coal were prepared for the purposes in which they are being used. I favor a well secured convertible paper currency. No other can to any extent be a proper substitute for coin. Of course it is not expected that there shall be a dollar in coin in reserve for dollar of paper in circulation. This is not necessary. For all ordinary home transactions a paper currency is sufficient, but there are constantly occurring periods when the balances between countries, and in the United States between its different sections, must be settled in coin. These balances are insignificant in amount in comparison with the transactions out of which they arise, and when a vicious system of credit does not too long postpone settlements, they are arranged without disturbing the movements of coin. Whenever specie is needed for this purpose, the paper currency of the country should be convertible into it, and a circulation not so convertible will not be, and ought not to be, long tolerated by the people. The present inconvertible currency of the United States was a necessity of the war; but now that the war has ceased, and the government ought not to be longer a borrower, this currency should be brought up to the specie standard; and I see no way of doing this but by withdrawing a portion of it from circulation. I have no faith in a prosperity which is the effect of a depreciated currency, nor can I see any safe path for us to tread but that which leads to specie payment."

We have sometimes feared that Mr. McCulloch's career had been so exclusively one of a Banker, that he had not sufficiently considered the morals of the question, and had not sufficiently philosophised on the effects of a vitiated currency, but we were mistaken. Nothing can be more profound or just than the following opinion:

"There are other objections to the present inflation. It is, I fear, corrupting the public morals. It is converting the business of the country into gambling, and seriously diminishing the labor of the country. This is always the effect of excessive circulation. The kind of gambling which it produces is not confined to the stock and produce boards, where the very terms which are used by the operators indicate the nature of the transactions, but it is spreading through our towns and into the rural districts. Men are apparently getting rich, while morality languishes, and the productive industry of the country is being diminished. Good morals in business, and safe persevering industry, if not at a discount, are considered too old fogyish for the present times."

This alone, if there was no other, would be reason enough for a return to a sound currency. The traders, merchants, small dealers as well as large manufacturers are all striving for large and sudden gains, irrespective of the value of the article sold, and are getting more for their goods when gold is 146 than when it was 280, to the actual impoverishment of the middle classes, of con-

sumers and persons of fixed incomes. Something of the whirl and confusion of the hour is apparent from one fact alone, that in the city of New York in a single year, six thousand millions of dollars have passed through the hands of the brokers, in consequence solely of the fluctuations in the markets, inspired greatly by the speculations in gold, and also the depreciation of paper money. So our imports on foreign account are now on an increasing scale, most of them of costly and luxurious fabrics, food and wines affording enormous profits to the foreign shipper. The plentifullness of paper money also favors combinations in almost every article of necessity, so that no longer the wheat and grain merchant buys up the market for foreign export and a legitimate trade, but to get a profit out of some one nearer home. In short speculation turns its eye and its hand on our own people, and cares not if bread should rise to 50 cents a loaf, any more than when dairymen by a similar temptation put up butter to 75 cents a pound. In relation to this Mr. McCulloch says:

"The extreme high prices which now prevail in the United States are an unerring indication that the business of the country is in an unhealthy condition. We are measuring values by a false standard. We have a circulating medium altogether larger than is needed for legitimate business. The excess is used in speculations. The United States are to-day the best market in the world for foreigners to sell in, and among the poorest to buy in. The consequence is that Europe is selling us more than she buys of us, including our securities, which ought not to go abroad, and there is a debt rolling up against us that must be settled in part, at least, with coin. The longer the inflation continues the more difficult will it be for us to get back to the solid ground of specie payment, to which we must return sooner or later."

The resumption of specie payments strongly urged in this speech, is to be brought about by the funding of the legal tenders. In regard to this he says:

"If Congress shall early in the approaching session authorize the funding of the legal tenders, and the work of a reduction is commenced and carried on resolutely, but carefully and prudently, we shall reach it probably without serious embarrassment to legitimate business. If not, we shall have a brief period of hollow and seductive prosperity, resulting in widespread bankruptcy and disaster."

How much of this legal tender will have to be funded is yet an open question, and is worthy of grave consideration.

Let us look at this for a few moments. We have now a paper circulation in all of about nine hundred millions, government and national bank paper included. This is not \$80 per head, and the Southern States almost destitute of currency. It is not more than the circulation was in England or very closely in 1815. It is our opinion that an entire funding of the legal tenders will not become necessary, and that one third of the amount redeemable in gold left afloat, will be sufficient to keep them there at par, and possibly at a premium.

And as to the difficulties in the way of a return to specie payments. Some persons who can never have an opinion, unless it is founded on something derived from English history, say it will take us as long to effect resumption as it did England. There were near half a century of wars for England to encounter, and it took about 20 years to come back to the specie standard. On the con-

trary here we have had almost continual peace till 1861, and no taxation worth speaking of.

Our abnormal state has lasted but four years. It is a curious and cheering fact that but 510 failures occurred in the last year in the loyal states, instead of thousands as in former years, showing that business has been transacted on a different plan, and with the abolition of long peace credits. If we now postpone resumption for many years, the whole business of the country will be adjusted accordingly. High prices and long credits will rule, and then when specie redemption comes, it will come with a general crash, cutting down the values of all property, and ruining debtors as well as creditors, for while the one will see their property melting away, the others will have not enough left to pay their debts by the very same depreciation.

In our opinion the sooner we return to specie payments, the better for all classes. The country can bear a reduction just in proportion to the inflation. It is really strong up to this moment. Whatever amount of paper is withdrawn will furnish just so much purchasing value to what is left in circulation. Half the currency left will buy just as much, as the whole does now. We do not think the operation at this moment would do any harm to any body, but the contrary. We therefore heartily approve of Mr. McCulloch's speech, plans and policy. Let us one and all give him our support. A competent financier is at last in charge of our National finances.

#### Debt of Philadelphia.

On the 1st of July, 1865, the actual debt of the city of Philadelphia, of all kinds, was \$32,310,866 69. The offsets to this are the following items:

Cash on hand by sinking fund commissioners	\$360,861 78
City loans at par held by sink'g fund	1,830,313 39
Amounts payable by trustees of gas-works	1,950,000 00
Mortgages, ground-rents, etc, at par	101,732 66
Pennsylvania railroad stock at par.	4,400,000 00
Sunbury railroad stock at par.	2,250,000 00
North Pennsylvania railroad stock at par	1,400,000 00
Northwestern railroad stock at par	750,000 00
Hempfield railroad stock at par	600,000 00
Wharves and Landings	1,000,000 00
Markets	50,000 00
Water-works	6,000,000 00
Tobacco warehouse	100,000 00
Philadelphia tow-boat company	7,500 00
Westchester turnpike company	2,000 00
Haverford turnpike company	2,000 00
Real Estate of various kinds	175,000 00
Outstanding taxes collectable	500,000 00
Total	\$22,472,466 19

During the year 1864 the income derived from the above sources was \$1,376,924 98 above all costs and exclusive of the stock dividend of the Pennsylvania railroad. These offsets were valued by the commissioners of the sinking fund at twenty millions of dollars, and there can be no doubt that they were worth more than that. The real estate included in the above statement is exclusive of vacant property, police stations, public schools, park grounds, gas works, prison, almshouse, parade ground, etc., and consists entirely of salable buildings. The account current thus stands as follows:

Total debt for July 1, 1865	\$32,310,866 69
Offsets	20,000,000 00
Balance of debt	12,310,866 69

Among the items quoted above is \$360,861 78 cash on hand to the credit of the sinking fund, and \$1,830,313 39 of city loans at par held by the

several sinking funds, making altogether \$2,191,175 12 of this account. This needs a word of explanation. Legal provisions long since made provide that one and two-tenths per cent. of all city taxes shall be set apart for a sinking fund for the redemption of the city loans and the reduction of the municipal debt. This amount is duly approximated every year, and the commissioners invest it in the purchase of city loans, the interest on which is reinvested in the same way.

In order to reach the real city debt there must be deducted from it the \$2,191,175 12 belonging to the sinking fund, which would leave the total amount as above.

Next, as regards the loans authorized, but not yet negotiated. The following will show their character and amount:

Water-works loan	\$1,000,000
School-house loan	1,000,000
Gas works loan	877,400
" "	135,300
Chestnut-street bridge loan	49,800
Bounty loan	1,323,400
Deficiency loans	218,100

Aggregate ..... \$4,608,500

The gas-works pay every dollar of interest on the gas loans, which are separate from those of the city, though guaranteed by it. The water-works always yield a clear return of seven per cent. revenue over expenses. As the interest on the water loans is only five and six per cent. the city is not under any additional burthen on that account. The bounty and school-house loans need no explanation.

#### The New Railroad Project to New York.

We learn that Engineers have surveyed a new route for the proposed railroad leading from the Schuylkill Coal Region to New York. This new route is to lead from Lehighton, on the Lehigh Valley Railroad, through the Mahoning Valley to Tamaqua—from Tamaqua through the Schuylkill Valley to St. Clair—from St. Clair to the Mine Hill Gap, where it will cross the Broad Mountain by planes and extend to the New York and Middle Coal Company's lands at Mt. Carmel. A glance at the map will show that this route opens up nearly the whole of the Coal Region of Schuylkill County, together with that of the Mahanoy and Shamokin Regions, requiring but few lateral railroads of short distances to connect with the main branch.

The New York and Middle Coal Field Company hold a charter to connect their lands with the Lehigh Valley Railroad, and also the North Pennsylvania Railroad, at any point, with the privilege of making such branches as may be required, no one branch to exceed ten miles in extent.

It was proposed at first to adopt the Schuylkill Haven and Lizard Creek route, but this new route is considered preferable because it passes the whole distance from Tamaqua (which is but 16 or 17 miles from Lehighton,) to Mt. Carmel through the coal region, and will not require one-fourth the extent of lateral roads to open up the coal fields of Schuylkill and Northumberland Counties as the former would. The distance by this route will also be considerably nearer to the New York market than by any other route.—*Pottsville Miner's Journal*.

The case of the Commercial Bank vs. The Great Western Railway Company, has been heard before the Privy Council in England, and the appeal been dismissed with costs. The rule therefore for a new trial obtained by the defendants, and against which the plaintiffs appealed, stands. The case will probably come on for trial at the next assizes at Kingston. This appeal, it is said, will cost the Commercial Bank the sum of \$10,000, or thereabouts.—*Upper Canada Law Journal*.

The total value of foreign exports from the port of Portland for the quarter ending September 30, 1865, was \$311,567 56,

## FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Interest.				DESCRIPTION OF SECURITIES.	Interest.				DESCRIPTION OF SECURITIES.
	Amounts outstanding, Sept. 30, 1865	Rate.	Periods.	When Due.		Market Price.	Amounts outstanding.	Rate.	Periods.	
UNITED STATES LOANS					Massachusetts—Union Fund Loan	coupon	3,000,000		6 Jan. & July.	'71-'76
Loan of Jan. 28, 1847 registered	\$9,415,250	6	Jan. & July.	1867	120	" " "	600,000		5 "	'77-'78
Loan of March 31, 1848 registered	8,008,342	6	" "	1868	113	—Bounty Fund Loan	500,000		5 May & Nov.	1869
" " " coupon		6	" "	1868	118	—Coast Defence Loan	1,000,000		5 " "	1883
Texas Indemnity, of Sep. 9, 1850 coupon	760,000	5	" "	1865	225	—Back Bay Loan	168,000		5 " "	1880
Loan of June 14, 1855 registered	20,000,000	5	" "	1874	100	Michigan—Renewal Loan	216,000		6 Jan. & July.	1878
" " " coupon		5	" "	1874	94	—Canal Loan (sinking fund)	100,000		6 " "	1879
Loan of June 22, 1860 registered	7,022,000	5	" "	1871	95	—War Loan (" ")	587,000		7 " "	1886
" " " coupon		5	" "	1871	97	—Redemption P'n (" ")	2,000,000		6 " "	'68-'83
Oregon War Debt of March, 1861 coupon	1,016,000	6	" "	1881	104	Minnesota—State bonds	250,000		8 Jan. & July.	1867
" " " " " coupon		6	Yearly.	1881	102	—(" ") (Indian war)	100,000		7 " "	1871
Loan of Feb. 8, 1861 registered	18,415,000	6	Jan. & July.	1881	107	(Railroads) —	2,275,000		7 " "	1883
" " " " " coupon		6	" "	1881	107	Mississippi—State bonds (Banks)	2,000,000		6 " "	'41-'71
Loan of July 17, '61 Aug. 5, 1861 registered	264,831,000	6	" "	1881	107	—Bank Stock Loan of 1857	63,000		5 Jan. & July.	1869
" " " " " coupon		6	" "	1881	107	—Capitol Loan of 1857	199,000		6 " "	1863
Loan of Feb. 25, 1862 (5-20s) registered	514,780,500	6	May & Nov.	1882	101	—Renewal Loan of 1853	100,000		6 April & Oct.	1863
" " " " " coupon		6	" "	1882	104	R.R. Loans: Pacific R.R. coupon	200,000		6 Jan. & July.	1883
Bonds, Central Pacific R.R. Co.	1,258,000	6	Jan. & July.	1895	94	—S.W. Branch	4,500,000		6 " "	'72-'88
Loan of March 8, 1864 (10-40s) registered	172,770,100	5	Mar. & Sept.	1904	93	H. & St. Joseph	3,000,000		6 " "	'87-'89
" " " " " coupon		5	" "	1904	94	M. Missouri	4,350,000		6 " "	'73-'89
Loan of March 3, 1864 (5-20s) registered	100,000,000	6	May & Nov.	1884	102	Iron Mountain	3,601,000		6 " "	'87-'89
" " " " " coupon		6	" "	1884	102	C. & Fulton	650,000		6 " "	1889
Treasury Notes of July 17, 1861 coupon	332,250	7.3	April & Oct.	1864	94	Platte Co.	700,000		6 " "	1889
" June 20, '64 & Mar. 3, '65 1st series	300,000,000	7.3	Feb. & Aug.	1867	95	Revenue bonds	431,000		9 June & Dec.	'64-'66
" March 3, 1865 2d series	300,000,000	7.2	June & Dec.	1868	97	—State Defense warrants	780,000			
" " " 3d series	230,000,000	7.3	Jan. & July.	1868	98	New Hampshire—State bonds	535,100		6 Feb. & Aug.	1876
Debt Certificates	62,899,000	6	At maturity	1866	—Notes		200,000		6 Jan. & July.	Var.
One & Two Year Treasury Notes (legal tender)	32,664,230	5		1867	—State stock	registered	95,000		6 " "	'65-'71
Three Year's Compound Interest notes of '63	15,000,000	6		1867	—State bonds (war loan)	coupon	531,820		6 " "	1871
" " " " " of '64	202,012,141	6		1867	—(" ")		200,000		5 Jan. & July.	pleas.
United States Notes (greenbacks)	423,180,569				New York—General F'd: Astor Debt		561,500		5 " "	1875
Fractional currency	26,487,755				—Deficiency Loans		343,107		5 " "	1875
STATE LOANS.					—Canal Fund Loans		900,000		5 " "	1868
Alabama—State bonds coupon	3,423,000	5	Jan. & July.	1877	—		442,961		5 May & Nov.	1869
Arkansas—State bonds (R. R. Bk.) coupon	899,000	6	No interest	1868	—		1,189,193		6 Jan. & July.	Var.
" " " " (Bk. of State)"	610,000	6	paid for	1868	—		1,300,000		6 " "	'68-'78
" " " " ("")	38,000	5	many yrs.	1868	—		700,000		7 " "	1870
California—Civil bonds of 1857 coupon	3,727,500	7	Jan. & July.	1878	116	Comptroller's bonds	28,608		d'm'd.	
" " " " 1860	198,500	7	" "	1880	—		11,050		d'm'd.	
" " " " War bonds	610,064	7	" "	1872	—		14,230		d'm'd.	
Connecticut—War Fund bonds coupon	2,000,000	6	Jan. & July.	'71-'72	—		421,000		6 Jan. & July.	'65-'67
" " " " "	1,000,000	6	" "	'81-'82	96	Railroad Loans	287,700		4 J. A., J. & O.	1864
Florida—State bonds coupon	143,000	7	Jan. & July.	1872	—		68,000		5 Feb. & Aug.	1876
Georgia—State bonds coupon	72,000	5	" "	'82-'83	80		28,000		5 J. A., J. & O.	1865
" " " " (R. R. & Bk.)	2,073,750	6	" "	'82-'83	80		320,000		6 Jan. & July.	1865
" " " " (R. R.)	525,000	7	" "	'82-'83	82	—Canal Fund Loans	6,922,274		5 " "	'63-'74
Illinois—New Int. Impr. stock inscribed	1,970,967	6	Jan. & July.	1870	101		15,889,025		6 " "	'64-'76
" " " " bonds	1,322,086	6	" "	1877	100	—	1,200,000		7 " "	1864
" " " " Interest stock	737,222	6	" "	1860	84	North Carolina—State bonds	9,129,505		6 Various.	Var.
" " " " Refunded stock	2,187,000	6	" "	1870	96	—State bonds (foreign debt)	1,258,279		6 Jan. & July.	1860
" " " " War bonds	2,000,000	6	" "	1879	97		1,015,000		6 " "	1865
" " " " Canal bonds (sterling)	1,778,423	6	" "	1870	97		379,866		6 " "	1868
" " " " (dollar)	1,968,397	6	" "	1870	97		2,183,532		6 " "	1870
Indiana—State stock registered	5,325,500	5	Jan. & July.	1886	90		1,800,000		6 " "	1875
" " " " "	2,058,173	24	" "	1886	75		4,095,309		6 " "	1881
" " " " bonds to School Fund	391,000	6	Annually	d'm'd.	—		2,400,000		6 " "	1886
" " " " bonds to School Fund	122,295	10		1872	—		125,680		6 " "	1886
Kansas—State bonds (sinking fund) coupon	146,000	7	Jan. & July.	1876	—		1,500		6 " "	1886
" " " " "	54,000	7	May & Nov.	1875	—		279,313		6 " "	1888
" " " " (domestic)	66,000	5	July.	1883	—		2,920,403		6 Yearly.	
Kentucky—State bonds coupon	4,800,000	5	Jan. & July.	'81-'91	—		55,372			
" " " " "	600,000	5	" "	1891	—		131,200		4 April & Oct.	due.
" " " " (bank)	67,500	6	" "	1891	—		10,780,095		5 Jan. & July.	91
" " " " (war loan)	2,000,000	5	" "	1871	—		3,886,079		5 Feb. & Aug.	due.
Louisiana—State bonds (R. R. etc.) coupon	516,130	d'm'd.		1871	—		3,690,614		5 Mar. & Sept.	due.
" " " " (R. R. etc.)	8,902,000	6		1871	—		3,241,898		5 June & Dec.	due.
" " " " (banks)	5,598,583	6		1871	—		210,268		6 Feb. & Aug.	1882
" " " " (war loan)	670,000	6		1871	—		1,177,890		6 Jan. & July.	1864
Maine—State bonds coupon	1,000,000	6	Mar. & Sept.	'83-'77	93		675,029		5 Feb. & Aug.	1864
" " " " (war loan)		6	Jan. & July.	'81-'83	93		1,045,629		5 June & Dec.	1864
Maryland—State bonds (st'l'g conv.) coupon	816,000	5		1865	—		1,558,673		5 Jan. & July.	1865
" " " " (st'l'g conv.)	200,376	5		1865	—		2,277,755		5 " "	1865
" " " " (st'l'g conv.)	5,585,556	5		1865	—		5 " "		5 " "	1870
" " " " (dollar) inscribed	2,490,569	5		1865	—		1,766,214		5 " "	1870
" " " " (dollar)	500,000	3		1890	—		4,860,000		5 Feb. & Aug.	1877
" " " " (dollar)	100,000	4		1888	—		428,000		5 April & Oct.	1878
" " " " (dollar)	767,500	5		1888	—		400,000		5 Jan. & July.	1882
" " " " (dollar)	399,408	5		1888	—		650,000		5 " "	1884
" " " " (dollar)	148,711	5		1888	—		360,937		5 " "	1884
" " " " (dollar)	133,689	6		1870	—		97,860		5 " "	1885
" " " " (dollar)	3,000,000	5		1870	107		3,000,000		6 Feb. & Aug.	1871
" " " " (dollar)	35,000	6		1886	—		2,000,000		6 Mar. & Sept.	1882
" " " " (dollar)	603,333	6		1886	—		1,708,017		6 " "	1882
" " " " (dollar)		6		1890	114		444,444		6 " "	1883
Massachusetts—State bds (Western R.R.) stg.	3,995,555	6	April & Oct.	'83-'71	—		1,708,017		6 " "	1883
" " " " (T. & G.R.R.)	505,320	6	" "	1880	—		1,708,017		6 " "	1883
" " " " (T. & G.R.R.)	416,500	6	" "	1880	—		1,708,017		6 " "	1883
" " " " (T. & G.R.R.)	300,000	5	" "	1883	—		1,708,017		6 " "	1883
" " " " (Eas't'n R.R.)	600,000	6	Jan. & July.	'86-'71	160		1,708,017		6 " "	1883
" " " " (N.W. R.R.)	400,000	6	" "	1870	—		1,708,017		6 " "	1883
" " " " (Com. Stat. sc.)	150,000	6	" "	1870	—		1,708,017		6 " "	1883
" " " " (Buildings sc.)	200,000	6	June & Dec.	'86-'77	128		1,708,017		6 " "	1883
" " " " (Buildings sc.)	845,000	6	April & Oct.	'85-'74	—		1,708,017		6 " "	1883
" " " " (Buildings sc.)	200,000	6	May & Nov.	'86-'72	—		1,708,017		6 " "	1883
" " " " (Buildings sc.)	94,000	6	Jan. & July.	1874	—		1,708,017		6 " "	1883
" " " " (Buildings sc.)	200,000	6	" "	1874	—		1,708,017		6 " "	1883
" " " " (Buildings sc.)	247,000	6	June & Dec.	'86-'72	—		1,708,017		6 " "	1883
" " " " (Buildings sc.)		6		1874	—		1,708,017		6 " "	1883
Michigan—Inscribed certificates							175,000		6 " "	'63-'64
" " " " (war loan) coupon							58,000		6 " "	'62-'63
" " " " (war loan) coupon							751,000		6 Jan. & July.	1870
" " " " (war loan) coupon							404,000		6 Various.	Var.
" " " " (war loan) coupon							12,624,600		6 Jan. & July.	'83-'92
" " " " (war loan) coupon							1,865,000		6 "	

## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western :													
1864	207,293	229,041	226,799	191,267	214,679	314,521	332,098	406,076	446,044	396,847	381,510	357,556	3,709,970
1865	354,755	383,147	449,519	400,680	460,422	521,174	595,523	738,527	677,625	-----	-----	-----	-----
Chicago and Alton :													
1860	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	938,641
1861	81,581	75,621	78,361	65,558	75,260	65,761	73,474	126,897	141,174	122,487	104,254	80,296	1,068,484
1862	78,169	93,591	110,935	72,196	81,994	90,625	95,006	128,191	132,639	119,409	115,201	111,955	1,226,001
1863	109,850	101,365	104,372	122,084	132,301	145,625	149,137	157,943	170,044	170,910	156,869	153,204	1,673,706
1864	100,991	154,418	195,803	162,723	175,786	206,090	224,257	312,165	354,551	320,879	307,803	252,015	2,710,484
1865	261,908	252,583	288,159	263,149	312,816	343,985	315,944	391,574	399,602	-----	-----	-----	-----
Chicago and Rock Island :													
1860	72,834	66,703	77,408	89,170	104,272	100,408	82,896	139,049	134,500	146,839	92,873	75,457	1,181,003
1861	88,030	63,975	77,007	76,609	102,163	96,621	88,410	130,542	164,084	152,537	123,319	118,753	1,261,050
1862	120,776	90,607	75,676	76,459	102,358	135,374	119,947	117,086	146,268	161,503	138,795	135,595	1,423,439
1863	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,080	196,435	201,134	1,959,287
1864	158,735	175,482	243,150	185,013	195,679	243,178	224,980	307,374	375,860	324,865	336,617	321,037	8,095,470
1865	305,554	424,331	289,403	186,172	227,280	311,180	232,287	288,095	384,290	-----	-----	-----	-----
Chicago and Northwestern :													
1863	232,208	202,821	221,709	240,051	290,209	359,888	275,506	299,007	473,186	551,122	435,946	404,183	3,975,935
1864	278,876	317,539	300,355	371,461	466,830	565,145	477,743	519,506	689,605	705,714	705,496	645,943	5,912,313
1865	535,675	481,165	506,290	467,710	686,904	686,172	727,193	743,550	930,515	-----	-----	-----	-----
Cleveland and Toledo :													
1860	59,856	66,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,226
1861	78,170	86,260	76,032	65,907	55,085	50,386	66,573	84,603	94,406	82,467	82,400	880,499	-----
1862	85,239	76,918	85,663	90,324	65,302	63,137	52,209	60,285	84,640	95,528	88,401	105,253	955,950
1863	106,263	88,468	106,175	87,915	69,716	64,910	71,716	78,638	102,176	112,507	117,284	164,876	1,167,544
1864	145,916	166,839	165,780	121,278	103,407	99,569	90,882	95,134	130,551	150,397	143,836	166,920	1,570,509
1865	154,058	176,105	208,329	158,077	126,000	100,000	113,515	154,245	182,110	185,649	184,614	208,291	1,942,993
Erie :													
1859	304,708	319,593	372,296	380,343	849,953	320,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,048
1860	354,000	345,000	433,311	457,161	393,409	319,955	477,642	600,124	587,242	561,448	412,723	5,338,424	-----
1861	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	515,948	719,354	714,108	714,211	6,214,188
1862	609,097	601,595	658,006	626,070	587,416	528,842	565,024	615,962	756,421	885,136	902,906	963,559	8,400,384
1863	845,695	839,949	956,445	948,059	848,783	770,148	731,243	867,092	816,801	965,294	1,024,649	1,035,321	10,466,481
1864	984,837	934,133	1,114,508	1,099,507	1,072,292	944,317	1,041,975	1,056,364	1,301,005	1,222,568	1,224,900	1,334,217	13,429,643
1865	908,341	886,039	1,240,622	1,472,120	1,339,279	1,225,528	1,152,868	1,364,456	1,364,126	-----	-----	-----	-----
Hudson River :													
1859	192,161	190,589	175,773	121,123	141,269	115,444	125,303	156,164	156,973	170,157	157,443	222,038	1,033,434
1860	212,714	209,422	161,047	184,606	156,281	129,996	140,860	167,220	180,000	198,961	169,549	220,370	2,075,522
1861	223,157	206,343	187,560	139,751	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,028,537
1862	307,330	281,568	308,963	202,846	192,442	151,427	169,769	193,442	212,118	239,911	270,083	403,571	2,922,070
1863	458,953	425,047	366,802	270,676	244,771	202,392	219,561	268,100	302,174	295,750	484,550	3,726,140	-----
1864	501,231	472,240	356,626	278,540	281,759	258,049	273,726	306,595	361,600	340,900	340,738	507,552	4,274,556
1865	525,936	418,711	424,870	311,540	351,750	310,049	-----	-----	-----	-----	-----	-----	-----
Illinois Central :													
1860	185,257	185,923	200,904	183,758	219,890	188,080	163,921	218,971	259,643	321,059	243,163	225,196	2,064,848
1861	321,844	279,268	229,334	192,064	199,488	177,829	189,280	268,983	289,862	284,020	243,249	224,401	2,599,612
1862	190,130	236,637	181,084	191,648	206,246	269,282	261,079	343,786	410,543	410,338	372,593	359,463	8,445,827
1863	299,944	271,085	275,643	289,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,631	4,571,028
1864	327,900	416,588	459,762	422,797	466,372	510,100	423,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865	546,410	522,555	592,276	491,207	454,604	590,061	531,996	661,548	706,740	-----	-----	-----	-----
Marietta and Cincinnati :													
1862	83,904	26,252	25,891	38,579	32,668	29,384	37,271	56,687	46,452	81,329	55,257	48,544	512,218
1863	38,203	55,778	60,540	64,306	55,326	40,708	58,704	52,864	77,112	83,059	76,764	68,863	710,225
1864	77,010	74,409	89,901	72,389	83,993	78,697	91,809	90,972	93,078	93,545	96,908	95,453	1,058,165
1865	98,112	86,626	93,503	82,186	73,842	110,188	108,652	112,156	120,051	-----	-----	-----	-----
Milwaukee and Prairie du Chien :													
1860	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1861	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,920	1,153,407
1862	85,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,369	122,272	61,835	1,163,734
1863	67,130	76,132	44,925	88,177	106,967	111,260	71,587	69,358	155,417	206,055	138,342	112,913	1,247,268
1864	102,749	116,135	88,221	140,418	186,747	212,209	183,547	218,257	113,399	186,218	178,526	149,099	1,171,281
1865	98,183	74,283	70,740	106,659	146,943	224,888	217,159	170,564	228,020	-----	-----	-----	-----
Michigan Southern & Northern Indiana :													
1859	104,345	106,828	143,626	145,255	138,084	122,796	101,710	151,170	173,870	186,465	196,495	152,172	1,754,510
1860	131,467	119,832	166,454	170,842	175,451	134,688	127,273	196,821	223,851	273,722	203,492	134,972	2,068,896
1861	140,925	116,934	153,170	186,951	170,362	161,391	126,558	178,773	235,690	276,131	231,265	189,077	2,189,077
1862	163,152	155,728	157,500	193,120	200,826	181,983	180,915	226,813	276,109	326,818	305,294	279,539	2,047,883
1863	248,784	230,508	257,227	268,613	264,935	241,236	248,582	285,012	307,448	385,794	306,186	348,048	3,302,541

## AMERICAN RAILROAD BOND LIST.

<sup>\*</sup>) signifies that the road is in the hands of receivers. (<sup>†</sup>) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Description.				Amount.	Interest.	Description.					
			When payable.	Where payable.	Due.	Price.			When payable.	Where payable.	Due.	Price.		
Alabama and Florida :									Chicago and Great Eastern :					
Mortgage -----	\$300,000	7	-----	-----	1867	-----	2,000,000	7	Apr. & Oct.	New York	1894	---		
Convert. (guar. by Dir.) -----	150,000	7	-----	-----	1863	-----	1,397,000	7	Jan. & July.	New York	1870	102		
Alabama and Tenn. Rivers :							Income bonds -----	8	May & Nov.	" "	var.	---		
1st Mortgage convertible -----	533,000	7	Jan. & July.	New York	1872	-----	1,250,000	7	Feb. & Aug.	New York	1885	97		
2d Mortgage -----	225,705	8	-----	-----	1864	-----	3,600,000	7	" "	" "	1885	83		
Albany, Vt. and Canada :							756,000	7	May & Nov.	" "	1883	86		
1st Mortgage -----	600,000	7	March & Sept.	New York	1867	-----	2,000,000	6	" "	" "	1890	95		
Atlantic and Gt. Western (N.Y.) :							Appleton Extension Bonds -----	184,000	7	Feb. & Aug.	" "	1885	99	
1st Mortgage (S. F.) -----	980,000	7	April & Oct.	New York	1879	-----	Green Bay Extension Bonds -----	300,000	7	" "	" "	1885	79	
2d Mortgage -----	593,500	7	" "	" "	1881	-----	Flagg Trust Bonds -----	245,000	8	Jan. & July.	" "	-----	---	
Atlantic and Gt. Western (Pa.) :							Cincinnati, Hamilton and Dayton :	279,000	7	Jan. & July.	New York	1867	110	
1st Mortgage (S. F.) -----	2,500,000	7	April & Oct.	New York	1877	70	1st Mortgage -----	1,260,000	7	May & Nov.	" "	1880	116	
2d Mortgage -----	956,000	7	" "	" "	1882	-----	2d Mortgage -----	1,300,000	7	May & Nov.	New York	1893	---	
Eastern Coal Fields Branch -----	400,000	7	" "	" "	1882	-----	Cincinnati, and Zanesville :	279,000	7	Jan. & July.	New York	1867	110	
Atlantic and Great Western (O.) :							1st Mortgage -----	1,260,000	7	May & Nov.	" "	1880	116	
1st Mortgage (S. F.) -----	717,000	7	April & Oct.	New York	1876	97	Cleveland and Mahoning :	850,000	7	Feb. & Aug.	New York	1873	107	
2d Mortgage -----	7	Jan. & July.	" "	" "	1883	98	1st Mortgage -----	244,200	7	March & Sept.	" "	1864	110	
Atlanta and St. Lawrence :							3d Mortgage -----	658,200	8	" "	" "	1876	---	
Dollar Bonds (Coupon) -----	988,000	6	April & Oct.	Portland	1866	92	Clev., Painesville and Ashtabula :	500,000	7	Feb. & Aug.	New York	1878	121	
Sterling Bonds (Coupon) -----	484,000	6	Nov. & May.	London	1878	96	Special (Sunbury and Erie) :	1,010,000	7	-----	" "	1880	---	
City of Portland Loan (Coupon) -----	1,000,000	6	N.Y., P.&Bos.	'68-'70	-----	Dividend Mortgage -----	1,157,000	7	March & Sept.	New York	1873	90		
Baltimore and Ohio :							2d Mort. (M. L.) or 1st Extension	1,728,500	7	" "	" "	1875	95	
Maryland Sterling B'ds of 1883. -----	3,000,000	5	Ja. Ap. Ju.Oc.	London	1888	-----	3d Mort. (M. L.) or 2d Extension	1,108,740	6	Jan. & July.	" "	1892	74	
Mortgage Coupon -----	1,500,000	6	April & Oct.	Baltimore	1885	99	4th Mort. (M. L.) or 3d Extension	4,000	7	-----	" "	1887	---	
" " " " 1880. -----	700,000	6	Jan. & July.	" "	1880	100	River Line bonds -----	24,811	-----	-----	" "	---	---	
" " " " 1885. -----	1,128,500	6	Jan. & July.	" "	1875	101	Dividend bonds -----	8,500	-----	-----	" "	---	---	
" " " " 1884. -----	1,060,000	6	Ja. Ap. Ju.Oc.	" "	1887	99	Income bonds -----	-----	-----	-----	" "	---	---	
Balt. City Loan of 1855 -----	5,000,000	6	Jan. & July.	" "	1890	100	Clev., Columbus and Cin. :	491,500	7	Jan. & July.	New York	'64-'90	---	
Bellefontaine and Indiana :							1st Mortgage, Coupon -----	-----	-----	-----	-----	---	---	
1st Mortgage convertible -----	288,000	7	Jan. & July.	New York	1866	101	Cleveland and Toledo :	229,000	7	April & Oct.	New York	1867	101	
1st Mortgage extended -----	422,000	7	" "	" "	'70-'99	-----	Junction 1st Mortgage 1st Div. -----	159,000	7	June & Dec.	" "	1872	101	
2d Mortgage -----	116,000	7	" "	" "	1870	-----	Junction 1st Mortgage 2d Div. -----	3,000	7	Feb. & Aug.	" "	1863	75	
Income bonds -----	87,000	-----	-----	-----	-----	C. and T. Dividend (convertible) -----	12,235	7	April & Oct.	New York	1866	70		
Real Estate bonds -----	47,550	-----	-----	-----	-----	C. and T. (S. F.) Mortgage -----	6,000	7	March & Sept.	" "	1870	---		
Belvidere Delaware :							2,205,000	7	Jan. & July.	" "	1885	96		
1st Mort. (guar. O. and A.) -----	1,000,000	6	June & Dec.	New York	1867	96	Columbus and Xenia :	36,860	-----	June & Dec.	New York	1866	---	
2d Mortgage (do) -----	500,000	6	March & Sept.	Princeton	1885	-----	Dividend -----	248,000	-----	-----	" "	---	---	
3d Mortgage (do) -----	589,500	6	Feb. & Aug.	" "	1877	101	Connecticut River :	250,000	6	March & Sept.	Boston	1878	---	
Boston Concord and Montreal :							1st Mortgage -----	638,500	6	June & Dec.	Boston	1876	90	
1st Mortgage -----	200,000	6	Feb. & Aug.	Boston	1865	102	Connectic't and Passump. Rivers :	161,000	8	April & Oct.	Philadelphia	1904	---	
1st Mortgage -----	300,000	7	" "	New York	1865	99	1st Mortgage -----	109,500	8	" "	" "	1904	---	
2d Mortgage Coupons -----	100,000	6	Jan. & July.	Boston	1870	-----	2d Mortgage -----	283,000	8	Jan. & July.	New York	1867	114	
2d Mortgage Coupons -----	250,000	7	" "	New York	1870	98	3d Mortgage -----	2,655,000	8	" "	" "	1881	103	
Sinking Fund -----	200,000	6	" "	Boston	1889	100	Toledo depot bonds -----	642,000	-----	-----	" "	---	---	
Boston and Lowell :							Dayton and Michigan :	182,500	-----	-----	" "	---	---	
Mortgage -----	440,000	6	Jan. & July.	Boston	1878	96	1st Mortgage -----	288,000	8	Jan. & July.	New York	1867	114	
Buffalo, New York and Erie :							2d Mortgage -----	2,655,000	8	" "	" "	1881	103	
1st Mortgage coupon -----	2,000,000	7	June & Dec.	New York	1877	96	3d Mortgage -----	642,000	-----	-----	" "	---	---	
2d Mortgage coupon -----	426,714	7	May & Nov.	" "	1872	103	Dayton and Western :	289,000	7	March & Sept.	New York	1882	50	
Buffalo and State Line :							1st Mortgage -----	250,000	7	June & Dec.	" "	40	---	
1st Mortgage -----	500,000	7	April & Oct.	New York	1866	101	2d Mortgage -----	100,000	6	Jan. & July.	Philadelphia	1875	102	
Income in '69, in '72 -----	200,000	7	Jan. & July.	" var.	-----	3d Mortgage -----	170,000	6	" "	" "	1875	106		
Special Erie and North-East -----	149,000	7	" "	" "	'61-'70	-----	1st Mortgage (Lack. & Western) -----	900,000	8	April & Oct.	New York	1871	101	
Burlington and Missouri :							1st Mortgage (E. Extension) -----	1,499,000	7	" "	" "	1875	100	
New Land Mortgage -----	1,243,870	7	April & Oct.	New York	1893	-----	2d Mortgage -----	2,516,500	-----	March & Sept.	" "	1881	103	
Cairo and Fulton (Mo.) :							Des Moines Valley :	1,740,000	8	April & Oct.	New York	1877	100	
State (Mo.) Loan -----	650,000	6	-----	-----	'78-'79	-----	1st Mortgage coupon -----	344,000	8	" "	" "	1884	80	
Camden and Amboy :							Income -----	348,000	7	Jan. & July.	New York	1877	100	
English debt (S. F.) £418,950 -----	2,027,718	6	Semi-annual.	London	1880	-----	Detroit and Milwaukee :	2,500,000	7	Jan. & July.	New York	1876	60	
Converted Sterling Loan -----	800	5	"	"	1863	-----	1st Mortgage (convertible) -----	1,000,000	8	" "	" "	1866	---	
American Loan -----	63,000	6	"	"	1864	-----	2d Mortgage -----	750,000	10	" "	" "	1863	---	
Loan for \$600,000 -----	229,700	6	"	"	1867	96	3d Mortgage (convertible) -----	500,000	8	" "	" "	1863	---	
" " \$300,000 -----	423,880	6	"	"	1870	100	4th Mortgage (G. W. R. R.) -----	500,000	8	" "	" "	1863	---	
" " \$675,000 -----	875,000	6	"	"	1875	91	Dubuque and Sioux City :	300,000	7	Jan. & July.	New York	1883	---	
" " \$1,700,000 -----	1,700,000	6	"	"	1883	90	1st Mortgage coupon 1st Div'n. -----	66,000	-----	-----	-----	---	---	
" " \$2,500,000 -----	867,000	6	"	"	1889	89	Construction bonds, 2d Div'n. -----	-----	-----	-----	-----	---	---	
Consolid. Mort. Loan \$5,000,000 -----	4,269,400	6	"	"	1889	100	Dubuque Western :	1st Mortgage -----	344,000	7	Jan. & July.	New York	1883	---
Camden and Atlantic :							2d Mortgage (convertible) -----	590,000	5	Jan. & July.	London	1872	95	
1st Mortgage Coupon -----	1,037,375	7	Feb. & Aug.	Philadelphia	1872	-----	3d Mortgage (convertible) -----	672,900	6	Feb. & Aug.	Boston	1874	93	
Oatawissa :							1st M.(State) \$75,000 a y'r after '64 -----	500,000	5	Ja. Ap. Ju.Oc.	" "	'65-'71	---	
1st Mortgage -----	141,000	7	May & Nov.	Philadelphia	1882	-----	East Tennessee and Georgia :	970,000	-----	-----	-----	---	---	
Oayuga and Susquehanna :							State, 1st Mortgage -----	150,000	-----	-----	-----	---	---	
1st Mortgage -----	300,000	7	Jan. & July.	New York	1865	-----	Endorsed by State of Tennessee -----	700,688	-----	-----	-----	---	---	
Central of New Jersey :							Mortgage (ordinary) -----	-----	-----	-----	-----	---	---	
1st Mortgage -----	1,400,000	7	Feb. & Aug.	New York	'68-'70	100	East Tennessee and Virginia :	1,602,000	-----	-----	-----	---	---	
2d Mortgage -----	600,000	7	May & Nov.	" "	1875	110	State, 1st Lien -----	200,000	-----	-----	-----	---	---	
Central Ohio :							Endorsed by State of Tennessee -----	100,000	-----	-----	-----	---	---	
1st Mortgage W Div. -----	450,000	7	May & Nov.	Zanesville	1861	100	1st Mortgage (after State) -----	100,000	-----	-----	-----	---	---	
1st Mortgage E. Div. -----	860,000	7	Feb. & Aug.	" "	1864	94	Redeemable in Stock -----	66,963	-----	-----	-----	---	---	
2d Mortgage -----	900,000	7	June & Dec.	New York	1865	101	Eaton and Hamilton :	1st Mortgage -----	757,734	7	-----	var.	---	---
3d Mortgage (S. F.) -----	950,000	7	" "	" "	1885	85	Erie and North-East :	-----	-----	-----	-----	---	---	
4th Mortgage (S. F.) -----	1,365,800	7	" "	" "	1876	50	Exchanged for Buff. and St. L. -----	149,000	7	Jan. & July.	New York	61-'70	---	
Charleston and Savannah :							Florida :	Internal Improvement (State) -----	1,055,000	7	-----	-----	1891	---
1st Mortgage (endorsed) -----	510,000	6	-----	-----	-----		Free Land, 2d Mortgage -----	1,000,000	8	-----	-----	1891	---	
2d Mortgage -----	1,000,000	7	-----	-----	-----		Florida and Alabama :	-----	7	-----	-----	1891	---	
Qeshire :							Internal Improvement (State) -----	-----	8	-----	-----	1891	---	
Bonds of '75, '77, '80 -----	600,000	6	Jan. & July.	Boston	var.	90	Free Land, 2d Mortgage -----	-----	-----	-----	-----	1891	---	
Chicago, Burlington & Quincy :							Florida and Alabama :	-----</						

## AMERICAN RAILROAD BOND LIST.

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Description.	Amount	Interest	Interest.				Description.	Amount	Interest	Interest.				
			When payable.	Where payable.	Due	Pri				When payable.	Where payable.	Due	Pri	
Florida, Atlantic and Gulf Centr.: Internal Improvement (State) - Free Land 2d Mortgage -	300,000	7	-----	-----	1891	-----	Memphis and Ohio : State (Tenn.) Loan	\$1,340,000	6	-----	-----	-----	-----	
Galena and Chicago Union : 1st Mortgage Coupon	1,931,970	7	Feb. & Aug.	New York	1882	100	Michigan Central : 1st Mortgage Sterling	467,489	6	Jan. & July.	London	1872	---	
2d Mortgage (S. F.) Coupon	1,238,000	7	May & Nov.	"	1875	95	1st Mortgage (convertible)	500,000	8	March & Sept.	"	1860	---	
Elgin and State Line	139,000	7	Jan. & July.	"	1879	-----	1st Mortgage (convert.) Dollar	2,040,500	8	"	N.Y. & Boston	1869	112	
Great Western, Ill. : 1st Mortgage Western Division	1,000,000	10	April & Oct.	New York	1868	106	1st Mortgage (convert.) Dollar	257,000	8	April & Oct.	"	1882	111	
" Eastern "	1,350,000	7	Feb. & Aug.	"	1865	102	1st Mortgage (S. F.), convertible	4,330,500	8	"	"	1882	111	
Hannibal and St. Joseph : Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York	'73-'87	70	Mich. Southern and N.W. Indiana : Michigan Southern, 1st	1,000	7	May & Nov.	New York	1860	---	
Land Security	3,344,600	7	April & Oct.	"	1881	93	Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1861	---	
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Erie and Kalamazoo	38,000	7	March & Sept.	"	1862	---	
Harrisburg and Lancaster : New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia	1882	100	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1863	---	
Hartford and New Haven : 1st Mortgage	927,000	6	Feb. & Aug.	New York	1883	90	Jackson Branch	77,000	7	"	"	1865	100	
Housatonic : 1st Mortgage	191,000	6	Jan. & July.	Bridgeport	1877	-----	Goshen Air Line	62,000	7	"	"	1866	98	
Houston and Texas Central : State (1st Lien) Loan	210,000	-----	-----	-----	1st General Mortgage (S. F.)	734,000	7	"	"	1876	98			
Mortgage	125,000	7	-----	-----	2d General Mortgage	4,822,000	7	May & Nov.	"	1885	98			
Hudson River : 1st Mortgage	4,000,000	7	Feb. & Aug.	New York	'69-'70	103	2d General Mortgage	2,194,500	7	"	"	1877	90	
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	102	Milwaukee and Beloit : 1st Mortgage	630,000	8	-----	-----	-----	-----	
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	2d Mortgage	420,000	8	-----	-----	-----	-----	
Convertible	1,002,000	7	"	"	1887	95	2d Mortgage	600,000	8	-----	-----	-----	-----	
Illinois Central : Optional Right bonds	33,000	7	Jan. & July.	New York	1868	-----	Milwaukee and Prairie du Chien : 1st Mortgage (Coupon)	448,000	7	Jan. & July.	New York	1891	96	
Construction	7,975,500	7	April & Oct.	London	1875	-----	Minnesota and Pacific : Real Estate	1,200,000	7	Jan. & July.	-----	1892	---	
Construction	2,896,500	6	"	New York	1875	107	Mississippi Central : 1st Mortgage	1,007,363	7	-----	-----	-----	-----	
Redemption bonds	2,086,000	6	"	"	1890	-----	Mississippi Central and Tenn. : State (Tenn.) Loan	529,000	6	-----	-----	-----	-----	
Indiana Central : 1st Mortgage (convertible)	600,000	7	Jan. & July.	New York	1868	-----	Mississippi and Missouri : 1st Mortgage (convertible)	1,000,000	7	-----	New York	-----	---	
2d Mortgage	364,000	10	"	"	-----	2d Mortgage (S. F.)	400,000	8	"	"	1875	184		
Income	20,500	-----	-----	-----	Oskaloosa Division	688,566	7	Jan. & July	"	"	43	-----		
Indianapolis and Cincinnati : 1st Mortgage	500,000	7	Jan. & July.	New York	1886	106	1st Land Grant	3,612,000	7	"	"	-----	-----	
2d Mortgage	400,000	7	"	"	-----	2d Land Grant	691,000	-----	Income bonds	513,300	-----	-----	-----	
Real Estate Mortgage	200,000	7	-----	-----	Mississippi and Tennessee : Tennessee State Loan	98,000	6	-----	-----	-----	1886	---		
Ind. Pittsburg and Cleveland : 1st Mortgage	650,000	7	Jan. & July.	New York	1870	-----	Mississippi State Loan	202,799	6	-----	-----	1876	---	
2d Mortgage	347,000	7	"	"	-----	1st Mortgage	171,000	7	-----	-----	1876	---		
Indianapolis and Madison : Mortgage	640,000	7	May & Nov.	New York	1861	100	Mobile and Ohio : City (Mobile) Tax Loan	400,000	6	-----	-----	-----	-----	
Jeffersonville : 1st Mortgage	187,000	7	March & Sept.	New York	1861	75	Tennessee State Loan	674,860	6	-----	-----	-----	-----	
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	389,410	6	-----	-----	-----	-----	
*Kennebec and Portland : 1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston	1870	-----	Income	1,508,070	8	Jan. & July.	New York	'61-'67	---	
2d Mortgage	230,000	6	"	Augusta	1861	-----	Mississippi State Loan	878,035	6	-----	-----	1888	---	
3d Mortgage	250,000	6	"	"	1862	-----	Montgomery and West Point : Alabama State Loan	260,970	6	-----	-----	-----	-----	
*Kentucky Contr. (Cov. and Lex.) : 1st Mortgage	160,000	6	-----	-----	1st Mortgage	122,622	-----	-----	-----	-----	-----	-----		
1st Mortgage	280,000	7	-----	-----	Mortgage (due 1860, '63 and '65)	350,000	6	-----	-----	-----	var.	-----		
2d Mortgage (convertible)	1,000,000	7	-----	-----	Mortgage	450,000	8	-----	-----	-----	1866	---		
3d Mortgage	600,000	7	-----	-----	Muscogee : 1st Mortgage	249,000	7	-----	-----	-----	-----	-----		
Guaranteed by Covington : Cincinnati (exchanged)	200,000	6	-----	-----	Nashville and Chattanooga : Mortgage (State endorsed)	1,500,000	-----	-----	-----	-----	-----	-----		
Keokuk, Mt. Pleasant and Muscatine : Lee County	150,000	8	-----	-----	Chat and Clev. Subs. (endorse)	231,000	-----	-----	-----	-----	-----	-----		
City of Keokuk	200,000	8	-----	-----	New Albany and Salem : Crawfordsville	175,000	7	-----	-----	-----	-----	-----		
La Crosse, Viroqua & Mineral Pt. : 1st Mortgage	4,000,000	7	June & Dec.	New York	1883	-----	1st Mortgage	500,000	10	-----	-----	-----	-----	
Lehigh Valley : 1st Mortgage	1,465,000	8	May & Nov.	Philadelphia	1873	94	1st Mortgage	2,236,000	6	-----	-----	-----	-----	
La Crosse and Milwaukee : 1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee	-----	1st Mortgage	450,000	7	March & Sept.	New Haven	1861	---		
2d Mortgage (Eastern Div.)	1,000,000	7	-----	-----	2d Mortgage	200,000	6	Jan. & July.	"	1868	96	---		
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York	1870	86	Extension	116,000	6	May & Nov.	"	1878	---	
2d Land Grant (Western Div.)	353,300	7	"	"	New Haven and Northampton : 1st Mortgage	500,000	7	Jan. & July.	New Haven	1869	---	---		
3d Mortgage (whole road)	1,700,000	7	-----	-----	1st Mortgage (H & Hamp.)	103,000	6	-----	-----	-----	-----	---		
Unsecured Bonds	1,785,000	7	-----	-----	New Jersey : Company's (various)	642,500	-----	Semi-ann'yly.	New York	var.	100	---		
Lexington and Frankfort : Mortgage, due 1869 and '74	79,000	6	-----	-----	New London Northern : 1st Mortgage	51,000	7	Jan. & July.	New London	1871	100	---		
Little Miami : Mortgage (Coupon)	1,300,000	6	May & Nov.	New York	1883	100	N. Or'lins, Jackson and Gt. North : State (Miss.) Loan	255,000	5	-----	'63-'68	---	---	
Long Island : State Loan (S. F.)	100,000	5	Jan. & July	New York	1876	-----	1st Mortgage Couzon	2,666,000	8	Jan. & July.	New York	1866	---	
2d Mortgage	500,000	6	Jan. & July	New York	1870	86	Louisiana State Loan	641,000	6	-----	-----	-----	-----	
Extension Bonds	175,000	7	May & Nov.	"	1890	110	New Orleans City Subscription	1,500,000	5	-----	-----	-----	-----	
Long Dock Co. : Mortgage Bonds	2,007,000	7	June & Dec.	New York	1882	110	1st Mortgage (S. F.)	566,000	8	-----	-----	1889	---	
Louisville and Frankfort : Louisville Loan	100,000	6	Jan. & July.	New York	1881	-----	New York Central : Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York	1883	95	
1st Mortgage	176,000	6	"	"	D'bits of former Co's outstanding	224,920	-----	Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	1876	101
Louisville and Nashville : State (Tenn.), 1st Lien	560,500	6	Jan. & July.	New York	'88-'92	Exchanged St's (S. F.) Pds	663,000	6	May & Nov.	"	1883	66	---	
1st Mortgage	1,804,000	7	Feb. & Aug.	"	1883	" " (" B. & N. F.	78,000	6	"	"	1883	98	---	
Lebanon Branch 1st Mortgage	41,000	7	-----	var.	-----	Real Estate (S. F.) Bonds	165,000	6	"	"	1883	90	---	
Memphis Branch 1st Mortgage	300,000	7	-----	var.	-----	Real Estate Bonds & Mortgages	190,273	7	var.	"	1883	90	---	
McMinnville and Manchester : State (Tenn.)	372,000	6	-----	-----	Bonds of Aug. 1859, Convertible	45,550	6	"	"	1883	90	---		
Mortgage	24,000	7	-----	-----	Bonds of Aug. 1859, Convertible	604,000	7	Feb. & Aug.	"	1876	105	---		
Mortgage	10,000	6	-----	-----	Bonds of Oct. 1863, (S. F.)	2,923,000	6	June & Dec.	"	1887	94	---		
Marietta and Cincinnati : 1st Mortgage Bonds	1,691,293	7	Feb. & Aug.	New York	1891	88	New York and Erie : 1st Mortgage	3,000,000	7	May & Nov.	New York	1867	103	---
1st Mortgage sterling	1,000,000	7	"	"	2d Mortgage	4,000,000	7	March & Sept.	"	1879	102	---		
Scioto & Hocking Val. R.R. mort.	300,000	-----	-----	3d Mortgage	6,000,000	7	"	"	1883	98	---			
Memphis and Charleston : State (Tenn.) Loan	1,100,000	6	-----	-----	4th Mortgage	3,634,000	7	April & Oct.	"	1880	95	---		
1st Mortgage	1,000,000	7	-----	-----	5th Mortgage	1,002,500	7	J. Jno & Dec.	"	1886	98	---		
Memphis, Clarkesv. and Louisv. : State (Tenn.) Loan	910,000	6	-----	-----	Buffalo Branch	186,400	7	Jan. & July.	"	1891	94	---		
-----	-----	-----	-----	-----	New York and Harlem : 1st Mortgage	3,000,000	7	May & Nov.	New York	1873	102	---		
-----	-----	-----	-----	-----	Consolidated	1,000,000	7	Feb. & Aug.	"	1887	100	---		
-----	-----	-----	-----	-----	3d Mortgage	980,300	7	Jan. & July.	"	1887	97	---		
-----	-----	-----	-----	-----	New York and New Haven : Plain Bonds, Coupon	912,000	7	June & Dec.	New York	1866	---	---		
-----	-----	-----	-----	-----	Mortgage Bonds Coupon	1,088,000	6	April & Oct.	"	1876	107	---		

## AMERICAN RAILROAD JOURNAL.

## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods

Description	Amount	Interest	Interest.			Due	Price	Description	Amount	Interest	Interest.			Due	Price
			When payable.	Where payable.	Pri.						When payable.	Where payable.	Pri.		
N. York, Providence and Boston:								Racine and Mississippi:							
1st Mortgage.....	\$247,000	6	Feb. & Aug.	New York.	73-78	---		1st Mortgage (Eastern Division)	\$680,000	8	-----	New York.			
North Carolina:								1st Mortgage (West'rn Division)	757,000	8	-----	" "	1875	35	
State Loan.....	3,000,000	6						Raleigh and Gaston:	100,000		-----				1862
North-Eastern (S. C.):								Richmond and Danville:							
1st Mortgage.....	700,000							State (Va.) Loan (34 years).....	600,000	6	Feb. & Aug.	New York.	var.		
2d Mortgage.....	224,500							Guaranteed by State.....	200,000	7	April & Oct.	Richmond.	1875		
Northern Central:								Mortgage (Coupon).....	250,000	7	Feb. & Aug.	"	1859		
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju.Oc.	Baltimore.	1866	85		Richmond, Fred. and Potomac:	324,000	6	-----				1860
Md. State Loan (irredeemable).....	1,500,000		"	"				Sterling (\$267,000).....			-----				
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102		Richmond and Petersburg:	159,000		-----				1875
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871			Coupon.....			-----				
Y. and C. guar. by Balt. 3d Mort.	500,000		"	"	1877	91		Rutland and Burlington:							
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	85		1st Mortgage.....	1,800,000	7	Feb. & Aug.	Boston.	1863	72	
Northern (Ogdensburg):								2d Mortgage.....	937,500	7	" "	"	1863	26	
1st Mortgage.....	1,500,000	7	April & Oct.	New York.	1859	92		3d Mortgage.....	440,000	7	" "	"	1863	8	
2d Mortgage.....	3,077,000	7	" "	"	1861	38		Sacramento Valley:							
North Missouri:								1st Mortgage.....	400,000	10	Jan. & July.	New York.	1875		
State Loan (30 years).....	4,350,000	6	Jan. & July.	New York.	72-87	95		2d Mortgage.....	329,000	7	Feb. & Aug.	San Francisco.	1881		
North Pennsylvania:								1st Mortgage.....	920,000	7	Feb. & Aug.				
Mortgage.....	2,500,000	6	April & Oct.	Philadelphia.	1875	88		2d Mortgage.....	77,000	7	-----				1866
Chattel Mortgage.....	360,000	10	" "	"	1887	113		3d Mortgage.....	201,500	7	-----				1875
Northern (N. H.):								Six per cents.....	75,593	6	-----				1878
Bonds due 1864 and 1874.....	220,700	6	April & Oct.	Boston.	1847-74	92		Send'sky, Mansfield and Newark:	1,290,000	7	Jan. & July.	New York.	1866	80	
Norwich and Worcester:								1st Mortgage.....	250,000	7	April & Oct.	New York.	1858		
Mass. State Loan.....	400,000	6	Jan. & July.	Boston.	1877	---		1st Mortgage (R. and W. Br.) .....	100,000	7	March & Sept.	"	1866		
Bonds for Dividend Scrip.....	100,000	7	" "	New York.	1847-74	---		Seaboard and Roanoke:	300,000	7	-----				1880
Steamboat Bonds.....	200,000	7	Feb. & Aug	"	"	---		3d Mortgage.....	75,000	7	-----				1870
Ohio and Mississippi (O. and Ind.):								South Carolina:							
1st Mortgage.....	2,050,000	7	Jan. & July.	New York.	1872	96		State Loan.....	187,000	5	-----				1868
2d Mortgage.....	258,000		April & Oct.	"	1880	---		Sterling.....	183,333	6	-----				1863
Construction.....	4,242,000		March & Sept.	"	1870	17		2d Mortgage.....	2,000,000	5	-----	London.			1866
Income.....	3,220,000		May & Nov.	"	1881	---		Southern Mississippi:	500,000		-----				
Orange and Alexandria:								1st Mortgage.....	631,000		-----				
1st Mortgage.....	400,000	6	May & Nov.	New York.	1866	---		South-Western (Ga.):	500,000		-----				
2d Mortgage or 1st Extension.....	1,200,000	6	Jan. & July.	"	1875	---		1st Mortgage.....	631,000		-----				1875
2d Extension.....	600,000	8	May & Nov.	"	1873	---		Springfield, Mt. Vern. and Pittsb.:	500,000		-----				
Pacific (Mo.):								1st Mortgage.....	1,600,000	7	Jan. & July.	Philadelphia.	1870		
State (Mo.) Loan.....	7,000,000	6	Jan. & July.	New York.	71-87	78		2d Mortgage.....	900,000	7	" "	"	1865		
State Loan (S. W. Branch).....	1,268,000	6	" "	"	187-89	55		St. Louis and Iron Mountain:							
Construction Main Line.....	1,814,000	7	" "	"	55	---		State (Mo.) Aid.....	3,501,000	6	-----	New York.	---	90	
" S. W. Branch.....	3,232,000	7	" "	"	185-70	---		St. Louis City Subscription.....	500,000		-----				
St. Louis County bonds.....	13,000	7	" "	"	1886	---		St. Louis County Subscription.....	1,000,000		-----				
Panama:								Sunbury and Erie:							
1st Mortgage Sterling.....	1,250,000	7	April & Oct.	London.	1865	100		1st Mort. (Sunbury to W'mp't) Mortgage (half to State).....	1,000,000	7	April & Oct.	Philadelphia.	1877	111	
2d Mortgage Sterling.....	1,150,000	7	Feb. & Aug.	"	1872	---		2d Mortgage.....	7,000,000	5	Jan. & July.	"	1877	111	
Pennsylvania:								St. Louis and Iron Mountain:	3,501,000	6	-----	New York.	---	90	
1st Mortgage.....	4,980,000	6	Jan. & July.	Philadelphia.	1880	103		State (Mo.) Aid.....	500,000		-----				
2d Mortgage.....	2,621,000	6	April & Oct.	"	1875	98		St. Louis City Subscription.....	500,000		-----				
2d Mortgage Sterling.....	2,283,840	6	" "	London.	1875	---		St. Louis County Subscription.....	1,000,000		-----				
State Works Bonds.....	6,800,000	5	Jan. & July.	Harrisburg.	1894	105		Sunbury and Erie:							
Penobscot and Kennebec:								1st Mort. (Sunbury to W'mp't) Mortgage (half to State).....	1,000,000	7	April & Oct.	Philadelphia.	1877	111	
Bangor City 1st Mortg. (Coupon).....	780,000	6	April & Oct.	Boston.	1874-75	---		2d Mortgage.....	7,000,000	5	Jan. & July.	"	1877	111	
2d Mortgage (Coupon).....	277,000	6	Feb. & Aug.	Bangor.	1876	---		St. Louis and Iron Mountain:	3,501,000	6	-----	New York.	---	90	
3d Mortgage (Coupon).....	166,600	6	March & Sept.	"	1871	---		State (Mo.) Aid.....	500,000		-----				
Peoria and Oquawka:								St. Louis City Subscription.....	500,000		-----				
1st Mortg. (W. Ext.) convertible.....	500,000	8	May & Nov.	New York.	1862	---		St. Louis County Subscription.....	1,000,000		-----				
1st Mortg. (W. Ext.) convertible.....	500,000	8	June & Dec.	"	1873	---		Sunbury and Erie:							
Petersburg and Lynchburg (S. Side):								1st Mort. (Sunbury to W'mp't) Mortgage (half to State).....	1,000,000	7	April & Oct.	Philadelphia.	1877	111	
State (Va.) Loan (S. E.):	800,000	7						2d Mortgage.....	7,000,000	5	Jan. & July.	"	1877	111	
1st Mortgage (1860-70-'75).....	365,000	6						St. Louis and Iron Mountain:	3,501,000	6	-----	New York.	---	90	
2d Mortgage (1862-70-'72).....	378,000	6						State (Mo.) Aid.....	500,000		-----				
Special Mortgage (1865-'68).....	175,000	6						St. Louis City Subscription.....	500,000		-----				
Last Mortgage (1860 to 1869).....	183,500	8						St. Louis County Subscription.....	1,000,000		-----				
Hills, Germania and Norris'':								Sunbury and Erie:							
Consolidated Loan.....	119,800	6	Jan. & July.	Philadelphia.	1865	105		1st Mort. (Sunbury to W'mp't) Mortgage (half to State).....	1,000,000	7	April & Oct.	Philadelphia.	1877	111	
Convertible Loan.....	292,500	6	" "	"	1885	119		2d Mortgage.....	7,000,000	5	Jan. & July.	"	1877	111	
Philadelphia and Reading:								St. Louis and Iron Mountain:	3,501,000	6	-----	New York.	---	90	
Bonds of 1836 (unconvertible).....	408,000	5	Jan. & July.	Philadelphia.	1867	---		State (Mo.) Aid.....	500,000		-----				
" 1836.....	182,400	5	" "	"	1880	---		St. Louis City Subscription.....	500,000		-----				
" 1849.....	2,866,600	6	April & Oct.	"	1870	92		St. Louis County Subscription.....	1,000,000		-----				
" 1861.....	106,000	6	Jan. & July.	"	1871	96		Sunbury and Erie:							
" 1843.....	1,525,800	6	" "	"	1880	91		1st Mort. (Sunbury to W'mp't) Mortgage (half to State).....	1,000,000	7	April & Oct.	Philadelphia.	1877	111	
" 1844.....	804,000	6	" "	"	1880	91		2d Mortgage.....	7,000,000	5	Jan. & July.	"	1877	111	
" 1848.....	101,000	6	" "	"	1880	91		St. Louis and Iron Mountain:	3,501,000	6	-----	New York.	---	90	
" 1849.....	67,000	6	" "	"	1880	91		State (Mo.) Aid.....	500,000		-----				
" 1857, (convertible).....	564,000	6	" "	"	1886	110		St. Louis City Subscription.....	500,000		-----				
" 1855.....	60,000	7	" "	"	1886	---		St. Louis County Subscription.....	1,000,000		-----				
	596,579							Sunbury and Erie:							
Bonds and mort. on Real Estate.....								1st Mort. (Sunbury to W'mp't) Mortgage (half to State).....	1,000,000	7	April & Oct.	Philadelphia.	1877	111	
Phila., Wilmington and Baltimore:								2d Mortgage.....	7,000,000	5	Jan. & July.	"	1877	111	
Mortgage Loan.....	812,000	6	Jan. & July.	Philadelphia.	1884	---		St. Louis and Iron Mountain:	3,501,000	6	-----	New York.	---	90	
Pittsburg and Connellsiville:								State (Va.) Loan.....	1,000,000	6	Jan. & July.	Richmond.	1880		
1st Mortgage (Turtle Cr. Div.).....	400,000	6	Feb. & Aug.	New York.	1889	74		1st Mortgage.....	198,000	5	" "	Richmond'd	1872		
Pittsburg, Ft. Wayne and Chicago:								Mortgage (coupons).....	203,000	6	" "	New York.	1884		
1st Mortgage (series A).....	875,000	7	Jan. & July.	New York.	1912	103		Virginia and Tennessee:</							

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.										Equipment.										Abstract of Balance Sheet.										Earnings.												
	Main Line.					Lateral and Branch Lines		Road in progress or projected.			Cars.		Companies.					Property and Assets.					Liabilities.					Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		Net.		Dividends.		Price of					
	M.	M.	M.	M.	No.	Engines.	Passenger.	Freight, etc.	M.	No.	No.	M.	M.	M.	M.	M.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt	M.	M.	M.	M.	Gross.	Net.	p. c.															
30 Jun. '60	65.0	—	—	50.6	—	—	—	—	—	—	—	—	—	—	—	—	*	*	*	*	*	—	—	—	—	—	—	—	—	—	—	—	—	—									
28 Feb. '59	30.3	—	—	58.1	2	2	19	—	—	—	—	—	—	—	—	—	—	—	877,953	503,500	105,255	1,515,704	54.0	—	101,102	87,866	—	—	—	—	—	—	—	—	—	—	—						
31 May '60	106.6	—	—	57.8	11	9	102	—	—	—	—	—	—	—	—	—	—	335,010	109,500	21,632	518,965	30.3	—	55,791	51,852	—	—	—	—	—	—	—	—	—	—	—							
30 Jun. '59	57.0	—	—	171.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,261,927	184,906	1,067,006	777,777	240,486	2,476,023	109.6	—	207,626	111,232	—	—	—	—	—	—	—	—	—	—	—				
1 May. '61	469.3	13.5	—	49.4	40	28	502	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
28 Feb. '60	88.5	28.4	—	23	14	253	—	—	—	—	—	—	—	—	—	—	—	1,888,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	—	1,402,868	666,370	—	—	—	—	—	—	—	—	—	—	—				
3 Nov. '58	38.5	—	—	107.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
30 Dec. '60	22.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
CONNECTICUT.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
31 July '64	23.8	—	—	1.9	—	4	5	47	—	—	—	—	—	—	—	—	—	316,299	66,483	—	307,060	95,000	731	—	23.8	53,325	89,470	46,029	7	—	—	—	—	—	—	—	—	—	—				
31 Jan. '65	122.4	—	—	75.1	16	20	287	—	—	—	—	—	—	—	—	—	—	3,902,356	302,511	—	2,037,940	1,936,740	—	—	122.4	317,844	517,808	184,500	—	—	—	—	—	—	—	—	—	—	—				
31 Aug. '64	61.6	11.2	—	66.2	22	37	321	—	—	—	—	—	—	—	—	—	—	3,260,908	254,000	137,036	2,350,000	92,000	—	4,280,709	72.8	458,245	1,232,307	886,219	17	217	—	—	—	—	—	—	—	—	—	—			
31 Dec. '64	74.0	—	—	8.9	—	10	12	272	—	—	—	—	—	—	—	—	—	2,439,775	*	25,200	2,000,000	191,000	47,900	2,685,438	124.0	—	203,329	428,518	160,702	—	—	—	—	—	—	—	—	—	—	—			
31 Dec. '64	57.0	—	—	1.3	—	8	11	184	—	—	—	—	—	—	—	—	—	1,404,127	*	—	1,100,000	300,000	29,149	—	62.0	145,655	360,167	140,391	16	—	—	—	—	—	—	—	—	—	—	—			
28 Feb. '65	50.0	—	—	2.6	—	8	10	30	—	—	—	—	—	—	—	—	—	1,454,040	—	—	738,538	766,000	—	—	62.0	161,182	274,887	loss.	—	—	—	—	—	—	—	—	—	—	—				
30 Nov. '64	84.8	5.9	—	9.3	—	3	2	—	—	—	—	—	—	—	—	—	—	2,836,455	41,560	—	1,010,000	650,000	—	—	60.0	49,663	197,387	85,946	34	—	—	—	—	—	—	—	—	—	—	—			
31 Dec. '64	60.0	—	—	5.9	—	8	12	84	—	—	—	—	—	—	—	—	—	2,724,336	—	—	658,805	51,000	—	—	60.0	211,836	270,672	64,299	8	55	—	—	—	—	—	—	—	—	—	—	—		
31 Mar. '65	61.3	1.0	—	63.8	—	29	75	406	—	—	—	—	—	—	—	—	—	4,729,607	932,365	—	3,619,000	2,000,000	—	—	61.3	610,340	117.4	625,756	1,347,291	622,566	9	114	—	—	—	—	—	—	—	—	—	—	—
30 Nov. '64	59.4	7.0	—	8.2	—	18	17	392	—	—	—	—	—	—	—	—	2,463,983	149,711	—	2,338,600	607,000	10,962	—	60.4	3,238,531	661,728	244,471	7	100	—	—	—	—	—	—	—	—	—	—	—			
31 Oct. '60	84.3	—	—	10.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 Oct. '62	16.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
FLORIDA.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
— '62	154.2	—	—	150	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Apr. '60	32.0	—	—	3.0	18.0	3	1	6	—	—	—	—	—	—	—	—	—	532,791	30,586	—	191,485	195,000	75,594	—	619,112	32.0	—	7,887	3,888	—	—	—	—	—	—	—	—	—	—	—			
— '62	59.9	—	—	5.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
— '62	100.0	8.9	—	10.0	153.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
GEORGIA.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Jun. '60	88.7	—	—	16	7	124	—	—	—	—	—	—	—	—	—	—	—	1,192,389	*	—	1,250,000	126,000	—	—	1,597,385	86.7	—	418,086	265,827	8	125	—	—	—	—	—	—	—	—	—	—	—	
— '62	92.6	—	—	8.7	70.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 Dec. '60	53.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,032,200	*	—	738,700	129,500	—	—	53.0	—	—	168,988	95,612	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Apr. '60	43.5	—	—	23.7	—	—	—	—	—	—	—	—	—	—	—	—	—	755,000	*	—	151,887	—	—	—	91.0	—	—	—	—	—	—	—	—	—	—	—	—						
30 Nov. '60	191.0	—	—	53	62	67	—	—	—	—	—	—	—	—	—	—	—	4,366,800	*	—	4,366,800	—	—	—	6,590,173	229.0	—	870,468	1,715,025	10	108	—	—	—	—	—	—	—	—	—	—	—	
31 Mar. '61	121.0	13.8	—	137.7	—	—	—	—																																			

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "not ascertained." Land-Grant Railroads are in *italics*.

Year ending.	Railroad.		Equipment.		Companies.	Abstract of Balance Sheet.										Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.		Property and Assets.			Liabilities.			Total	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.						
	M.	M.	M.	M.		No.	Engines.	Passenger.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.	\$	p. c.	Price of shares				
30 Nov. '62	55.0				MAINE.	6	4	74	Androscoggin	1,060,000	* 151,833	444,638	205,584	757,381	36.5	76,844	79,761	43,461				
30 Jun. '62	149.0		25.0			41	17	849	Atlantic and St. Lawrence	6,788,205	867,734	2,494,900	3,068,491	7,988,475	149.0	open by Gd. Tk.		45				
30 Sep. '61	63.0	9.5	8.0			12	11	120	Kennebec and Portland	2,871,284		1,287,779		271,148	2,990,998	109.5	139,963	172,118	91,487			
31 May. '63	97.7	0.5				12	20	231	Maine Central	4,211,878	*	21,925	1,060,860	3,668,491	139,954	4,259,308	102.2	186,240	323,082	174,028		
31 May. '65	51.8					12	4	119	Portland, Saco and Portsmouth	1,491,207	*	100,000	1,500,000	1,690,004	161,056	450,222	236,767	6	954			
May, '59	37.0								Somerset and Kennebec	783,768	*		169,200	556,600			37.0	55,403	28,404			
30 Sep. '62	279.6	7.2	-----	225	100	3,000	Baltimore and Ohio	21,324,873	3,621,755	3,900,254	16,151,962	10,781,333	630,555	33,873,654	286.8	1,983,769	4,481,559	3,054,653	6	1134		
30 Sep. '62	30.0		25.0		7	23	167	Washington Branch	1,660,000		1,650,000				2,232,262	39.0		778,417	628,589	9	127	
31 Dec. '64	188.0	4.0	25.0		60	47	3,529	Northern Central	7,847,041	1,104,744	128,775	3,344,860	4,850,000		12,273,647	261.0	1,099,348	3,051,666	1,086,387	11	444	
30 Nov. '64	26.7	1.8	16.8		8	7	7	Boston, Hartford & Erie	9,971,981	249,748		8,500,000	3,806,000	169,363	12,475,363						114	
30 Nov. '64	74.8	8.8	51.1		24	38	534	Boston and Lowell	2,482,245	183,845	360,753	1,830,000	640,000	12,326	9,966,346	70.9	4,8213	650,999	182,610	6	96	
30 Nov. '64	47.0	7.0	32.5		26	43	256	Boston and Maine	3,884,161	476,975		4,076,974			4,911,728	184.3	737,505	1,272,600	443,332	8	116	
30 Nov. '64	44.6	24.0	60.8		32	69	309	Boston and Providence	2,958,000		31,160,000	27,120		2,688,169	61.8	457,640	1,117,340	393,908	9	125		
30 Nov. '64	60.0	2.4	9.6		12	23	180	Cape Cod Branch (par 60)	4,062,584	437,416	100,000	4,500,000		229,061	5,557,510	83.6	638,622	1,471,986	487,864	10	127	
30 Nov. '64	51.0	42.5	75.8		26	35	457	Connecticut River	1,614,376	187,560		1,591,100	250,600		2,079,944	52.4	223,318	472,321	165,932	6	106	
30 Nov. '64	12.4	2.3						Fitchburg	3,966,179	329,765	264,102	3,155,000	1,667,200	237,200	5,059,400	89.0	527,236	1,040,189	460,423	974		
30 Nov. '64	14.5	17.3			10	17	240	Lowell and Lawrence	3,881,851	350,149		200,000	75,000		3,846,855	93.4	143,622	368,352	303,341	8	104	
30 Nov. '64	20.1	1.5	1.2		4	17	66	Nashua and Lowell	558,919	96,884		600,000	50,465		809,362	71.0	185,647	591,618	63,019	8	119	
30 Nov. '64	33.0				5	6	66	New Bedford and Taunton	460,527	46,018	14,000	500,000	219,500		719,690	36.7	54,212	220,820	43,527	7	1074	
30 Nov. '64	98.6	8.8	27.5		26	66	488	New York and Boston Air Line	1,314,916	82,880		788,047	1,072,900	187,590	2,048,537	36.7	94,748	83,492		10	108	
30 Nov. '64	69.3	8.0	5.5		11	18	180	Old Colony and Fall River	10,176,943	1,095,718		5,150,000	6,287,520		3,600,600	452,000	4,512,950	107.3	610,010	469,932	8	108
30 Nov. '64	156.1	11.8	126.6		75	68	149	Providence and Worcester	1,409,307		1,700,000			1,700,000	59,114	236,408	470,787	159,118	8	140		
30 Nov. '64	45.7				10	12	148	Worcester & Nashua (par 85)	1,088,898	116,000			51,390	76,000	51,390	243,306	727	470,931	(Oper by R. L. Co.)	17,500	1	1104
31 Dec. '64	64.2	11.0	8.1					Troy and Greenfield	9,924,942						979,308			(Surrendered to the Commonwealth)				
30 Nov. '64	63.9	82.8	8.0		11	18	180	Vermont and Massachusetts	3,057,916	207,324	248,495	2,214,225	924,380		3,932,547	77.3	151,327	342,297	134,368	44		
30 Nov. '64	156.1	12.0	126.6		75	68	149	Western (Incl. Alb. & W.S. etc.)	10,176,943	1,095,718		5,150,000	6,287,520		14,986,959	218.0	1,490,223	2,996,851	1,174,712	10	133	
30 Nov. '64	45.7				10	12	148	Worcester & Nashua (par 85)	1,088,898	116,000			51,390	76,000	51,390	243,306	727	194,712	338,285	137,605	7	95
31 Dec. '64	64.2	11.0	8.1					New Hampshire	2,550,000			1,800,000	1,050,000		3,141,091	93.5		408,888	141,407	62		
30 Nov. '64	63.0	8.0							2,475,846	322,266		2,085,926	685,400		3,838,025	82.8	183	180,645	2			
31 Mar. '65	34.5				21	22	494	Concord (par 50)	1,500,000			1,500,000			1,564,506	61.3		470,078	125,286	7	594	
31 Mar. '65	29.3							Manchester and Lawrence	1,065,245			1,000,000	12,300		20,904			Concord R. R.	83,524	7	108	
31 Mar. '65	29.3	2.8			2	4	80	Merrimac and Conn. Rivers	698,258			565,588	568,000			52.7		37,791	11,913			
31 Mar. '65	69.2	13.0	12.5		14	18	424	Northern New Hampshire	3,068,400			3,968,400	220,700		59,114	3,248,214	82.0		366,846	153,718	4	94
30 Apr. '65	24.7				2	2	50	Sullivan	1,480,730			500,000	750,000			24.7		81,121	15,183			
31 Dec. '64	64.2	11.0	8.1					New Jersey	3,356,285			997,112	2,193,000		2,552,584	3,442,697	75.2		501,886	146,101		
31 Dec. '64	63.9	82.8	8.0						8,502,296			6,472,406	10,264,463			124.2		5,799,980	1,140,788	35		
31 Dec. '64	60.2								1,881,414			1,982,243	1,035,276		123,920			231,468	71,108			
31 Dec. '64	64.0	64.0			59	24	908	Central of New Jersey	9,203,924	1,078,588		6,500,000	2,000,000		9,764,509	90.0	948,213	2,037,184	1,305,630	20	1224	
31 Dec. '64	68.0				46.5	24	274	Morris and Essex	4,057,275			55,000	3,041,950	1,164,500	31,200	4,536,916	58.0	270,000	570,164	171,755	7	80
31 Dec. '64	33.5							New Jersey	3,799,809	492,000		4,287,800	635,000		145,000	9,960,452	88.8	610,427	777,628	10	140	
31 Dec. '64	21.8				2	6	17	Northern New Jersey	452,116			2,596,481			2,596,481	154,000		146,936	29,00			
31 Dec. '64	18.2							Raritan and Delaware Bay	2,005,300			1,406,724	226,900		1,406,724	44,000		223,476	67,000	65		
31 Dec. '64	18.0							Warren	1,461,210			1,408,300	600,000		1,408,300	18.2		250,022	130,510	64	464	
31 Dec. '64	38.5	5	47					W. & Jersey	1,461,210			588,400	700,000		588,400	12.8		207,952	91,544			
30 Sep. '64	36.0	2.0	104.0	5	10	53	Albany & Susquehanna	2,029,311	126,847		1,847,192	816,139		26,350	2,155,168	36.0	29,920	97,861	42,379			
30 Sep. '64	48.9	3.1		8	10	140	Atlantic and Great Western	3,651,285	588,059		919,163	1,777,500		155,417	3,039,343	48.9	166,207	458,441	80,873			
30 Sep. '64	142.0	18.0	24	41	28	41	Buffalo, New York and Erie	3,369,058			850,000	2,395,000		1,070	3,039,088	180.3	640,814	1,930,323	loss			
30 Sep. '64	88.3	18.5	56	68	208	208	Buffalo and State Line	2,267,838			516,576	189,000		2,200,000	3,850,000	88.3	645,234	1,945,466	769,028	10	190	
31 Dec. '64	64.0	97.0	326.5	276	114	480	Erie	42,316,883	*	6,104	4,045,234	18,7										

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.			
	Main Line.	Branch Lines	2nd Track and Sidings.	Road in progress.	Engines.	Passenger.	Freight, etc.	Companies.			Property and Assets.		Liabilities.			Road operated, incl. road leased, etc.		Gross.	Dividends.	Price of shares.
	M.	M.	M.	No.	No.	No.	No.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total incl. all other assets and liabilities.	Mileage run by locomotives with trains.	M.	M.	p. c.
PENNSYLVANIA.																				
31 Dec. '53	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	-	5,634,039	*		1,763,506	3,856,000	5,634,039	100.0	360,215	171,286		
31 Oct. '64	65.0	2.0	7.0		21	13	433	Catawissa	-	3,634,000	*		3,350,000	284,000	3,634,000	148.0	380,489	149,013	18	
31 Oct. '64	52.0		9.7		12	13		Cumberland Valley	-	1,131,037	*		956,900	375,600	1,335,500	74.0	176,968	394,952	193,901	
31 Oct. '64	113.0		57.0		77	20	5,214	Del. Lackawanna and Westn	-	7,295,895	2,324,490		6,832,950	3,491,500	606,321	10,980,771	204.5	1,622,327	1,984,948	221,782
31 Oct. '64	36.0	1.7	7.7		8	7	71	East Pennsylvania	-	1,259,164	132,946		604,190	598,400	8,299	1,210,889	37.7	183,041	338,560	202,009
31 Dec. '64	78.0		10.0		16			Erie and Northeast	-	2,027,652	*		1,000,000	1,620,000		2,620,000	78.0	308,770	656,518	43,741
31 Oct. '64	18.5		6.0					Erie and Williamsport	-	700,000	*		600,000	400,000		1,000,000	18.5	183,520	486,788	189,007
31 Oct. '64	81.0		2.6		5	9	153	Erie and Pittsburg	-	1,588,878	192,509		256,500	900,000	637,886	1,794,336	81.0	71,880	163,502	55,456
31 Oct. '64	36.0	18.0	17.7					Harrisburg and Lancaster	-	1,882,550	*		1,182,550	700,000		1,882,550	60.0	oper. by Penn. R. R. Co.	7	56
31 Oct. '64	32.0		1.3	44.0	3	3	12	Hempfield	-	1,616,458	41,341		1,809,565	1,000,000	100,000	2,908,565	32.0	21,760	50,103	7,966
31 Oct. '64	43.5	14.5	11.0	6.0	15	4	126	Huntingdon and Broad Top	-	2,012,249	*		1,325,992	1,388,427	268,281	2,977,700	58.0	306,743	335,280	143,472
31 Oct. '64	80.0		34.0		119	164	1,380	Lackawanna and Bloomsburg	-	3,160,403	465,406		1,335,000	2,024,578	149,049	3,630,592	80.0	356,571	668,596	301,041
31 Oct. '64	70.0	17.5	53.0		51	4	273	Lehigh Valley	-	7,433,706	1,739,410		6,627,050	1,477,000	17,582	8,121,582	87.5	502,028	2,280,262	1,462,154
31 Oct. '64	28.3	5.0	8.0					Little Schuylkill	-	1,371,868	*		2,646,100	900,000	61,152	3,667,252	60.0	oper. by Reading R. R.	6	30
31 Oct. '64	120.5		63.3		31			5 Mine Hill and Schuylk. Haven	-	3,700,000	*		3,700,000			3,700,000	60.0	"	"	71
31 Oct. '64	55.6	14.2	13.3	20	28	674	North Pennsylvania	-	5,550,418	517,375		3,150,150	3,105,705		6,255,855	69.8	320,638	741,977	346,401	
31 Dec. '64	300.8	56.1	319.0	290	173	4,293	Pennsylvania	-	27,639,576	3,385,315	5,604,810	19,860,060	16,634,840		43,620,886	356.9	5,846,778	14,759,037	4,065,112	
31 Oct. '64	17.0	3.0	22.0	18	45	101	Phila. German'tn & Norrist'n	-	1,139,079	282,399		1,354,100	315,700		1,673,100	24.0	253,739	429,147	207,888	
31 Oct. '64	237.6		29.1				Phila. and (Sunbury) Erie	-	15,760,623			5,013,016	9,940,000	10,500	14,963,564	50.5	oper. by Penn. R. R. Co.	20		
30 Nov. '64	152.0	46.8	206.5	216	81	1409	Philadelphia and Reading	-	18,998,276	5,756,480		724,788	20,072,323	2,711,279	27,716,253	50.5	3,328,229	9,239,341	4,308,160	
31 Oct. '64	28.2		24.3				Philadelphia and Trenton	-	960,404			245,695	992,000	250,000	1,249,200	22.2	176,447	824,006	477,668	
31 Oct. '64	96.0		81.6	41	100	964	Phila. Wilmington and Balt.	-	9,349,300	*		8,677,300	692,000		9,349,300	197.0	839,228	3,205,560	1,385,200	
31 Dec. '64	59.5		7.2	89.5	12	11	82 Pittsburgh and Connellsville	-	2,277,436	163,004		1,770,414	1,500,000	69,233	3,666,877	72.0	266,176	315,728	101,569	
31 Dec. '64	468.8	108.5	28.0	6.2	197	99	2,020	Pittsb'g, Ft. Wayne & Chicago	-	21,164,362	*		5,181,128	12,657,000	23,942,670	468.3	3,940,773	120,466	3,019,067	
31 Dec. '64	28.0		3.8	7	16	28	Shamokin Valley & Pottsville	-	1,178,773	112,824		500,000	791,697	Lend'd to North. Leas'd to N. Y.	87,070	226,818	107,490	10		
31 Oct. '64	29.6		3.5	6	4	362	Westchester & Philadelphia	-	1,813,500	102,988		684,036	1,009,066	182,312	1,865,448	26.4	118,698	273,232	149,817	
31 Oct. '64							Tioga	-	802,253	165,864		391,300	372,000	1,343	968,137	29.6	95,566	293,388	211,317	
RHODE ISLAND.																				
31 Aug. '64	50.0		2.0		16	16	103	N. Y., Providence and Boston	-	2,158,000	*		1,508,000	250,000		62.0	321,000	557,587	254,508	12
SOUTH CAROLINA.																				
31 Dec. '58	54.9		47.4	4	3	21	Charleston and Savannah	-	801,615	34,372		250,000	706,365	197,905	1,099,585	51.9				
31 Dec. '58	109.6			13	9	176	Charlotte and South Carolina	-	1,719,045	*		1,201,000	384,000			109.6				
1 Jan. '59	143.2	21.3					Greenville and Columbia	-	2,439,766	324,161		1,429,000	1,145,000	345,546		164.5				
23 Feb. '59	102.0						North-Eastern	-	2,011,652	*		985,743	960,410	108,172	2,057,325	120.0	220,014	96,145		
31 Dec. '60	138.0	106.0			62	59	790	South Carolina	-								1,499,830	701,943	7	
TENNESSEE.																				
30 Sep. '60	47.6							Central Southern (Tenn)	-	1,021,439	55,133		505,214	514,000	99,110	1,187,707	47.6		29,967	19,187
1859	30.0		1.8		12	10	171	East Tennessee and Georgia	-	3,637,367	*		1,289,573	2,020,000	200,000	200,000	140.0			
1859	140.0		8.0		10	10		East Tennessee and Virginia	-	2,310,033	156,264		538,664	1,902,000	390,407	130.3	150,142		318,718	187,466
1860	271.6	19.4	20.0	43	37	667	Memphis and Charleston	-	5,868,578	878,069	129,364	8,809,949	2,659,000	250,000	250,000	7,627,797	291.0	1,636,096	873,597	
1860	271.6	16.0	20.0	3.9	9	5		Memphis and Ohio	-	2,259,267	141,144		570,000	1,361,000	145,000					
1860	100.0		56.8	40.1	7	5	119	Memphis, Clarkesv. & Louisv.	-	2,000,000	100,500		298,721	740,000						
1860	59.0		2.3	4	5	46	Mississippi Central and Tenn.	-	1,137,400	*		798,285	554,949	519,518		59.4	69,870	177,256	60,020	
1860	47.4		2.3	4	5	46	Pennsylv. Central and Manchester	-	892,710	82,908		817,447	632,500	22,369		47.4	54,175	83,129	44,666	
1860	342		7.0	12	12	24	McMinnville and Chattanooga	-	532,807	56,516		144,894	406,000	5,000		34.2	30,065	23,808	13,862	
20 Nov. '60	149.7	44.0	7.9	29	17	319	Nashville and Chattanooga	-	3,632,882	*		2,056,544	1,731,000			159.0	734,118	327,384	6	
1860	45.8		4.2	11.7	5	5	32	Nashville and Alabama	-	76,016	76,016		595,922	860,000	204,544		45.8	57,950	127,953	87,243
1860	30.0		0.6	8.0									216,962	413,000	408,477		30.0			
1860	30.0		6.6	122.1																
1 Aug. '59	41.3				9	8	280	Connect. & Passumpsic Rivers	-	2,880,277	*		1,679,000	638,500		3,033,466	105.0	164,704	428,180	184,470
30 Sep. '5																				

## PREFERRED AND GUARANTEED R. R. STOCKS.

RAILROADS.	Amount of shares out- standing.	Rate.	Div'ds		Market Price.
			Paid.	Unpaid.	
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	—	—
Baltimore and Ohio, (pref.)	3,000,000	7	7	—	—
Berkshire (guaranteed)	600,000	7	7	—	—
Boston, Concord & Montreal (pref.)	1,340,400	6	—	70	—
Buffalo, N. Y. & Erie (guaranteed)	850,000	7	—	—	—
Camden & Atlantic (preferred)	620,800	7	—	26	—
Catawissa (preferred)	1,150,000	7	—	33	—
Chemung (guaranteed)	380,000	—	—	—	—
Cayuga & Susquehanna (guarant.)	343,500	—	—	—	—
Cheshire (preferred)	2,017,925	7	—	47	—
Chicago & Alton (preferred)	2,425,200	7	7	107	—
Chicago & Northwestern (pref.)	2,400,000	7	5	64	—
Coocheco (preferred)	177,750	8	—	—	—
Ct. & Passumpsic Rivers, (pref.)	1,514,300	10	10	75	—
Cumberland Valley (1st preferred)	241,900	8	8	—	—
" (2d preferred)	243,000	8	8	—	—
Detroit & Milwaukee (preferred)	1,500,000	—	—	—	—
Dubuque & Sioux City (preferred)	1,975,266	7	34	72	—
Elmira, Jeff. & Canandaigua (guar.)	500,000	—	—	—	—
Elmira & William-port (preferred)	500,000	—	43	—	—
Erie (preferred)	5,535,700	7	7	84	—
Hannibal & St. Joseph (preferred)	5,253,856	7	7	57	—
Harrisburg & Lancaster (guar.)	1,182,100	7	7	—	—
Housatonic (preferred)	1,180,000	8	8	104	—
Indianapolis & Madison (pref.)	407,900	8	8	—	—
Kennebec & Portland (preferred)	372,000	—	—	—	—
Lackawanna & Bloomsburg (pref.)	500,000	—	—	—	—
Marietta & Cincinnati (1st pref.)	6,205,475	7	3	46	—
" " (2d pref.)	3,819,772	7	3	25	—
Michigan S. & N. Indiana (guar.)	2,183,000	10	10	125	—
Mil. & Prairie du Chien (1st pref.)	2,775,500	8	8	103	—
" " (2d pref.)	1,014,000	7	7	89	—
Milwaukee & St. Paul (preferred)	2,255,000	7	—	—	—
New Haven & Northampton (guar.)	1,010,000	—	4	—	—
New York & Harlem (preferred)	1,500,000	8	—	—	—
Niagara Br. & Canandaigua (guar.)	1,000,000	6	—	—	—
Paterson & Hudson (guaranteed)	630,000	—	8	—	—
Paterson & Ramapo (guaranteed)	248,000	—	54	—	—
Peoria & Bureau Valley (guar.)	1,200,000	—	6	—	—
Philadelphia & Reading (pref.)	1,551,800	7	7	—	—
Philadelphia & Trenton (guar.)	1,000,000	—	10	—	—
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	7	86	—
Pittsfield & North Adams (guar.)	450,000	6	6	100	—
Port, Saco & Portsmouth (guar.)	1,500,000	6	6	—	—
Rutland & Burlington (preferred)	332,700	8	—	—	—
" " (preferred)	608,176	6	—	—	—
St. L. Alton & Terre Haute (pref.)	1,700,000	6	71	—	—
Toledo & Wabash (preferred)	984,700	7	7	56	—
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	—	—	—	—
" " (2d pref.)	904,478	—	—	—	—
Troy & Greenbush (guaranteed)	274,400	6	6	52	—
Vermont & Canada, (guaranteed)	1,600,000	8	8	—	—
Warren (guaranteed)	1,403,300	7	7	—	—
White Mountains (guaranteed)	200,000	5	5	—	—
Wrightsv., Y. & Gettysburg (guar.)	317,050	2	2	—	—

## CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.	
				At.	At.
CANAL AND NAVIGATION STOCKS:	\$	\$	p.c.	\$	\$
Chesapeake and Delaware	100	1,343,563	53	53	53
Chesapeake and Ohio	100	8,224,595	—	—	—
Delaware Division	100	1,633,350	32	32	32
Delaware and Hudson	100	10,000,000	10	147	147
Delaware and Raritan	100	2,298,400	10	—	—
Erie of Pennsylvania	50	58,000	—	—	—
Illinoian and Michigan	—	—	—	—	—
Lehigh Navigation	50	4,282,950	6	57	57
Monongahela Navigation	50	726,800	3	—	—
Morris, (consolidated)	100	1,025,000	5	82	82
" (preferred)	100	1,175,000	10	122	122
North Branch	100	—	—	—	—
Sault Ste Marie	100	—	—	—	—
Schuylkill Navigation (consolid.)	50	1,932,457	27	—	—
" (preferred)	50	2,722,607	36	—	—
Susquehanna and Tide Water	50	2,048,260	10	—	—
Union	—	—	—	—	—
Union (preferred)	50	2,750,000	2	—	—
West Branch and Susquehanna	100	1,000,000	6	25	25
Wyoming Valley	50	700,000	16	69	69

## New York Stock Exchange.

Actual Sale Prices for the week ending Oct. 18.

Th. 12 F. 13 Sat. 14 M. 16 Tu. 17 W. 18.

Atlantic M. S. S. Co.	147	—	—	—	—	—
At. & Gt. W. (O) 1st m't. 97	97	97	97	97	97	97
Buffalo, N. Y. & E. 1M.	—	—	—	—	—	—
Canton Co.	42	41	42	41	41	41
Central Am. Transit	—	—	—	—	—	—
Chicago & Alton	—	—	—	—	—	—
" " " pref.	—	—	—	—	—	—
" " " 1M.	—	—	—	—	—	—
" " " S. F.	98	—	—	—	—	—
" " " Inc.bds	—	—	—	—	—	—
Chicago, Burl. & Q.	132	132	130	129	127	—
" " " 8 p.c.	111	—	—	—	—	—
Chio. & Northwest	32	31	31	31	31	31
" " " pref.	67	66	66	66	66	66
" " " 1st M.	—	—	—	—	—	—
" " " 2d M.	—	—	—	—	—	—
" " " S. F.	—	—	—	—	—	—
" " " A. B.	—	—	—	—	—	—
" " " I. B.	—	—	—	—	—	—
Chicago & Rock Isl.	110	108	109	109	108	108
" " " 1st M. '70	—	—	—	—	—	—
Clev. Col. and Cin.	180	—	—	—	—	—
Clev. and Pittsburg	84	80	78	78	77	78
" " " 2 M.	—	—	—	—	—	—
" " " 3 M.	—	—	—	—	—	—
" " " 4 M.	—	—	—	—	—	—
Clev. and Toledo	109	—	—	—	—	—
" " " S.F. 7 p.c.	93	91	91	92	90	91
Cumberland Coal, pref.	46	47	47	46	46	45
Del. & Hudson Canal	148	147	147	147	147	147
Del. Lack. & West	—	—	—	—	—	—
" " " 1M.S.p.c.'71.5	—	—	—	—	—	—
" " " 2M.S.p.c.'81	—	—	—	—	—	—
Erie	93	91	91	92	90	91
" " " pref.	85	85	85	85	85	85
" " " 1M. 7 p.c. '67	—	—	—	—	—	—
" " " 2 M. 7 p.c. '79	—	—	—	—	—	—
" " " 3 M. 7 p.c. '83	98	—	—	—	—	—
" " " 4 M. 7 p.c. '80	94	—	—	—	—	—
" " " 5 M. 7 p.c. '88	—	—	—	—	—	—
Galena and Chicago	—	—	—	—	—	—
" " " 1M.p.c.'82	—	—	—	—	—	—
Hann. & St. Joseph	—	—	—	—	—	—
" " " pref.	—	—	—	—	—	—
" " " bonds	—	—	—	—	—	—
Hudson River	108	108	108	108	108	107
" " " script	—	—	—	—	—	—
" " " 1M.7p.c.'69	—	—	—	—	—	—
" " " 2M. S.F.	—	—	—	—	—	—
" " " 3M. 7p.c.'75	—	—	—	—	—	—
" " " conv. bonds	—	—	—	—	—	—
Illinois Central	138	137	137	138	137	137
" " " Can.bd.sc.	—	—	—	—	—	—
" " " bonds	103	—	—	—	—	—
Marietta & Cin. 1st pref.	—	—	—	—	—	—
" " " 2d "	25	—	—	—	—	—
" " " 1st mort.	—	—	—	—	—	—
Mariposa Mining Co.	12	12	12	11	11	11
Michigan Central	115	—	115	113	116	—
" " " SF.82	—	—	—	—	—	—
" " " conv.8p.c.'69	111	—	—	—	—	—
M. S. and N. I.	76	75	76	76	74	75
" " " guard.	—	—	—	—	—	—
" " " 1M.S.F.	—	—	—	—	—	—
" " " 2 M.	90	—	—	—	90	—
Mil. and P. du Chien	65	63	64	66	62	63
" " " 1st pref.	—	—	—	—	—	—
" " " 2d pref.	90	—	—	—	—	—
" " " 1st M.	—	—	—	—	—	—
Minnesota Mining Co.	—	—	—	—	—	—
Miss. & Mo.	—	—	—	—	42	43
" " " L.G.bonda.	—	—	—	—	—	—
Missouri 6s	77	—	—	77	77	—
" " " iss. to H. & St. J.R.	78	—	—	79	—	—
" " " Pacific	79	—	—	78	—	—
New York Central	103	100	101	100	98	98
Real Estate	—	—	—	—	—	—
" " " 7s.S.F.'76	—	—	—	—	—	—
" " " 7s.conv'76.105	—	—	—	—	—	—
" " " 6s. S.F.'83	—	—	—	—	—	—
" " " 6s. S.F.'87	—	—	—	—	—	—
N. York & Harlem	—	—	—	—	—	—
" " " pref.	—	—	—	—	—	—
" " " 1M.p.c.'73	—	—	—	—	—	—
" " " 2M.p.c.'64	—	—	—	—	—	—
" " " 3M.p.c.'67	—	—	—	—	—	—
North Carolina 6s	85	—	—	85	—	—
Ohio & Miss. cor.	30	29	30	29	29	29
" " " pref.	—	—	—	—	—	—
Pacific Mail S.S. Co.	—	—	—	—	—	—
Panama	—	—	—	—	—	—
Penn's Coal Co.	—	—	—	—	—	174
Phila. and Reading	118	116	116	115	116	—
Phila. Ft. W. & Chicago	102	101	100	99	99	99

## New York Stock Exchange.

Actual Sale Prices for the week ending Oct. 18.  
Th. 12. F. 13. Sat. 14. M. 16. Tu. 17. W. 18

FEDERAL STOCKS:
U. S. 5s, 1871, reg. ....
U. S. 5s, 1871, coup. ....
U. S. 5s, 1874, reg. ....
U. S. 5s, 1874, coup. ....
U. S. 5s, 1885, coup. ....
U. S. 5s, 10-40s, coup. 94 ....
U. S. 5s, 10-40s, reg. ....
U. S. 6s, 1881, reg. ....
U. S. 6s, 1881, cou. ....
U. S. 6s, '81, O. W. L. Y. ....
U. S. 6s, '81, " 4y. ....
U. S. 6s, 1887, reg. ....
U. S. 6s, 1888, reg. ....
U. S. 6s, 1888, coup. ....
U. S. 6s, 1 year certif. 98½ ....
U. S. 6s, 5-20s, coupon 105½x 105½ ....
U. S. 6s, 5-20s, new ... 103x 103 ....
U. S. 6s, " reg. 102½ ....
7.30 Notes, 1st series. 98½ ....
" " 2d series. 98½ ....
" " 3d series. 98½ ....
American Gold. ....

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Oct. 17.  
W. 11. Th. 12. F. 13. Sat. 14. M. 16. Tu. 17.

Cattawissa ..... 17½	16	16½	17½	18
" preferred. 30	30½	30½	....	31
Camden & Amboy. .... 127	....	....	....	....
" " 6s, '67	....	....	....	....
" " 6s, '70	....	....	....	....
" " 6s, '75	....	....	....	....
" " 6s, '83	....	91	90	....
" " 6s, '89	....	....	....	....
" mort. 6s, '89	....	....	....	....
Ches. & Del. Canal Co. '86	....	98	....	....
Del. Div. Canal. .... 32½	....	32½	....	....
Elmira & W'nsport. ....	....	....	....	....
" " pref. ....	....	....	43	....
" " 7s. ....	....	....	....	....
Lehigh Navigation. .... 58½	57½	67½	....	....
" " 6s, '70. 94½	....	....	....	....
" " 6s, '84	....	93½	....	....
Lehigh Valley R. R. .... 63½	63½	63½	....	....
Little Schuylkill R. R. .... 30	....	....	....	....
" " 7s. ....	....	....	....	....
Long Island. ....	....	....	....	....
" " 6s. ....	....	....	....	....
Minehill. .... 50½	....	50½	....	....
Morris Canal. ....	....	....	....	....
" " pref. ....	....	....	....	....
" " 6s, '76	....	....	....	....
North Pennsylvania. .... 30½	30½	30½	....	....
" " 6s. ....	....	....	86	....
" " 10s. ....	....	....	....	....
Northern Central. ....	....	....	....	....
Pennsylvania R. R. .... 61½	61½	61	60½	60½
" " 1st m. 103½	103½	103½	98	....
" " 2d m. ....	....	....	....	....
Penn. State. .... 91	....	90½	....	90½
" " 6s, coupon. ....	....	93	....	....
" " 6s, W. L. ....	....	....	100	....
Philadelphia City. .... 88	87½	87½	87½	87½
" " new. 91	91	91	90½	90½
Philad., Germ. & Nor. .... 54½	59	58½	58	57½
Phila. & Reading. .... 58½	....	....	....	....
" " 6s, '86	....	....	92	....
" " 6s, '70	....	....	....	....
Philadelphia & Erie. .... 27	26½	....	....	....
Philad. & Sunbury. .... 7½	....	....	....	....
Schuylkill Navigation. ....	....	....	....	....
" " pref. ....	....	....	....	....
" " 6s, '82	....	....	....	....
" " 6s, '76	....	....	....	....
" " 6s, '72	....	....	....	....
Susq. Canal. ....	....	....	....	....
" " 6s, '78	....	....	....	....
Union Canal, pref. ....	....	....	....	....
" " 6s, '83	....	23	....	22
West Br. Canal 6s '78. ....	....	....	....	....
Wyoming Valley Canal. .... 69	....	....	....	....
" " " bonds. ....	....	....	....	....
Arch street, (Horse) ....	....	....	....	....
Chestnut & Wal. ....	....	....	....	....
Green & Coates. ....	....	....	....	....
Race and Vine. ....	....	....	....	....
2d and 3d streets, " 82	82	82	....	....
Spruce & Pine. ....	....	....	....	....

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Oct. 17.

W. 11. Th. 12. F. 13. Sat. 14. M. 16. Tu. 17.
Baltimore City 6s, 1875. ....
" " 1886. ....
" " 1870. ....
" " 1890. 100. ....
Balt. and Ohio. .... 117½
" " b'ds, '62. ....
" " '67. ....
" " '75. ....
" " '80. ....
" " '86. ....
Northern Central. .... 44½
" " b'ds, '85. ....
" " '93. ....
City Passenger R. R. ....

## Boston Stock Exchange.

Actual Sale Prices for the week ending Oct. 18.

Th. 12. F. 13. Sat. 14. M. 16. Tu. 17. W. 18

Boston and Lowell. .... 96
Boston and Maine. ....
Boston and Providence. ....
Boston and Worcester. ....
Concord. .... 59½
Connecticut River. ....
Eastern, Mass. ....
Eastern, N. H. ....
Fitchburg. .... 105
Fitchburg. .... 105
Manchester & Lawrence. ....
Michigan Central. ....
Northern, N. H. .... 92
Old Colony and Fall R. ....
Ph. Wil. & Baltimore. .... 61½
Portl'd, Saoo & Ports. .... 96
Vermont & Canada. ....
Western. .... 130½
Broadway (Horse). ....
Cambridge. .... 90
Metropolitan. ....
Middlesex. .... 52
Central Mining Co. ....
Copper Falls. ....
Franklin. .... 38½
Huron. ....
Ile Royale. .... 10½
National. ....
Minnesota. .... 15
Pewabic. .... 36½
Pittsburg. ....
Quincy. .... 56
Rockland. ....

## London Stock Exchange.

The following were the closing prices for American Securities on the 29th of September:

Maryland 5s. ....	to
United States 6s, 1881. ....	"
Do. 5s, 1874. ....	"
Do. 6s, 5-20s, 1882. ....	69 " 69½
Virginia State 5s. ....	48 " 52
Do. 6 per cent. ....	44 " 46
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent. ....	78 " 80
Do. 2d mort., 1881. ....	73 " 75
Pennsylvania, 1st mort., 1877. ....	78 " 80
Do. 2d mort., 1882. ....	75 " 77
Erie shares, \$100 (all paid) ....	59½ " 60½
Do. 7s, preference. ....	" "
Do. 7s, 1st mort., 1887. ....	" "
Do. 7s, 2d mort., 1879. ....	" "
Do. 7s, 3d mort., 1883. ....	" "
Do. 7s, 4th mort. ....	" "
Do. 7s, 5th mort. ....	" "
Illinois Central 6s, 1875. ....	80 " 82
Illinois Central 7s, 1875. ....	" "
Do. do. \$100 shares, all paid. ....	83½ " 84½
Marietta and Cincinnati Railroad Bonds. ....	70 " 72½
Michigan Central 8s, Convertible, 1862. ....	" "
Do. do. S. F. 1st mort., do., '82 x. c. ....	" "
Michigan S. and N. Indiana 7s, S. F., 1886. ....	" "
Do. do. do. \$100 shares. ....	" "
New York Central 6s, S. F., 1883. ....	" "
Do. do. 1864. ....	" "
Do. do. 1876. ....	" "
Do. do. Convertible, 1876. ....	" "
Do. do. \$100 shares. ....	" "
Panama, 1st mortgage 7s, 1865. ....	" "
Do. 2d mortgage 7s, 1872. ....	101 " 103
Pennsylvania, 1st mort., 6s, Convertible. ....	" "
Do. 2d mort., 6s, do. ....	84 " 86
Do. \$50 shares. ....	35 " 40
Philadelphia and Reading, \$50 shares. ....	" "

## American Railroad Journal.

Saturday, October 21, 1865.

## Stock Exchange and Money Market.

We have in another place commented upon the speech of the Secretary of the Treasury, recently delivered at his home in Indiana. It has attracted great attention, much comment, and given almost universal satisfaction. It is sound on finance, displays a thorough knowledge of the condition of the country, and points out the way in which it may return to a position in which we may compete fairly with foreign commercial nations. In other respects, it is worthy of commendation for its breadth of views and accuracy of perception.

The great question of the day now is, when shall we resume specie payments, and how? Many are for an immediate resumption; others for delay. We are of the opinion, the sooner it can be brought about the better.

We have always been of the opinion, that while Mr. Chase had no other resort than that of the system of legal tenders, there was a great mistake in his various complicated bonding arrangements. The Government has been actually paying interest on a large scale for the use of paper money not as good nor as popular as its own. The true method, in our judgment, was not to have borrowed any bank paper at all. On the contrary, it should have issued legal tenders up to the full extent of its necessities from time to time, with the understanding and condition, that at fixed periods they should cease to be money, and be at once and solely redeemable in a funded debt at 5 or 6 per cent. interest. In this way it would have saved four years' interest at least on a great part of the amount, the receipts from revenue and customs could have been ascertained and aggregated in a large sum ready for an extinguishment of a portion of the debt, or with means in advance to meet the accruing interest. The valuable tabular statement of Messrs. CULVER, PENN & CO., enables us to see the effect of this policy at a glance.

Outstanding debt, June 30, 1861. \$90,755,736 09

" " 1862. 514,099,232 39

" " 1863. 1,068,793,134 43

" " 1864. 1,740,690,492 55

" " 1865. 2,845,999,245 10

And in August ..... 1865. 2,834,039,074 57

In round numbers the interest has been for the whole as follows:

4 years interest on debt of 1861 ..... \$21,600,000

3 " " " 1862 ..... 92,620,000

2 " " " 1863 ..... 131,760,000

1 " " " 1864 ..... 104,000,000

1 " " " 1865 ..... 85,200,000

\$445,180,000

Deduct interest gained on the legal tenders, for we have included these in the foregoing calculation for greater convenience, and saved by their being used as money, and we find that by our plan we should have saved of interest a large part of the sum of \$337,000,000 paid out, and have had on hand five years' revenue. No one can doubt that we would this day have been able by the double saving of interest and revenue, to make a large reduction in the actual amount of indebtedness on these legal tenders, and have had a balance adequate to any immediate wants of the Government when it returned to specie payments.

If it is objected that bonds were necessary for banking capital, it was just as easy to require that the National Banks should deposit greenbacks in the Treasury, as the basis of their banking capital, as the bonds which represent them, and the result would have been, that by this policy, we should have had so far a contraction of the legal tender currency to the extent of \$300,000,000 instead of the large amount now afloat. In fact, of the demand notes without interest amounting to \$427,000,000, and upwards, there would not at this time have been but about one hundred millions in circulation. But again if by this process it were probable we should have had too much paper money afloat at the close of the war, which is the real objection, then that contingency might have been guarded against by funding this paper whenever it exceeded a certain amount, say a thousand millions, about the sum now afloat of various descriptions, and thus while a large amount of interest would still have been saved

the too rapid increase would have been prevented, and the amount of currency would have remained the same. As the increase of debt from year to year has been about five hundred millions of dollars, except in 1866, the total amount afloat of Government currency could have been restricted to about what it is now, and still the saving of interest would have been enormous, and the accumulation from revenue equally so.

Interest then would not have commenced until 1863, when the issue in 1862 of 514 millions acting as money, would by this plan have become fundable, and also the 90 millions previously issued in 1861. Thirty-six millions of interest would have been saved to the Nation, and so on to 1865. So that the real pressure for interest on these sums would not have really been felt until 1865, when four years' revenue had accumulated and grown into a large fund, ready as before to be applied to the reduction of the debt in the same year. This accumulation would now have been near a thousand millions, and the Government in the meantime saved the necessity of borrowing paper money of the banks based upon its own securities. The National Banks would have had the benefit of the circulation, with their just and immediate liabilities, but the Government would have been financially as stable as a rock. Instead of this, it has been borrowing paper money not as good as its own, founded on its own loans, and paying an enormous amount of interest for nothing. If there is any error in this reasoning we have yet failed to perceive it.

But we are where we are; and how to get back to sound principles remains to be seen. The next difficulty in the case is the when? We notice that there is a class of persons who ask for delay; who wish this irredeemable currency to be cherished until they can have made money enough to retire from their engagements with safety. But we have shown in the article already referred to, that the country was never in a better condition than now to meet the emergency. Our manufacturers have been coining money during the last four years; so have the banks; so have the merchants and importers; failures are almost unknown, and fortunes have accumulated in a most astonishing and unprecedented manner. The farmers have reaped immense profits on all their products, and hundreds of thousands of men, speculators, contractors and brokers, have become wealthy, many of them beyond the dreams of avarice. The National Banks have a circulation of but 50 cents on the dollar of capital with large assets and surpluses. They can never be in a better situation than they are at this moment, and if their currency is called in, in any amount, what remains out will increase in specie value in proportion to what is withdrawn.

This contraction while it will do no real injury to the value of paper, will therefore have a decided moral effect in repressing the extravagance of the public, now existing in a degree hitherto unknown.

When bankers and brokers can, out of their transactions in paper and paper securities, afford to display in our fashionable drives, equipages valued at \$20,000, we can see to what extremes the new rich are passing, and how the love of display sometimes leads even those we have hitherto respected, to the commission of great acts of crime. When Mr. McCulloch alluded to

this usual consequence of an inflated and depreciated currency, *Rerum acu, tetigit.*

Finally, in relation to the subject, we may say that if the legal tenders had been originally issued in this way, with the patent fact that they were redeemable, after fixed periods only in a funded gold bearing debt, it would have led the public to have been careful in the use of them, cautious in their contracts, and economical in their expenditures; while resumption would have been easy for the government, and the people would have been looking out for it without alarm or detriment to their business at least such is our opinion.

The money market is unsettled, the rate to borrowers being generally 7 per cent. owing it is said, to an influence exerted by the great leading houses, which have not only called in their loans, but have induced the Banks to join them in the measure. We think it quite probable, for the Houses alluded are nearly all of them connected in some way closely with these institutions. This state of things has made the market heavy, and railway securities have shown a tendency to decline, and even governments were heavy, though firm, especially when it was found that in London a fractional decline had occurred in the 5-20s. The reduction of a quarter per cent. seems to be a perfect God-send to our Wall street bears. The stock remains the same; the interest is paid as before; the resources of the country are undiminished; on the contrary they are increasing. But no matter. The Bank of England puts the screws on its customers, 5-20s go down  $\frac{1}{4}$  of one per cent., and down goes everything in Wall street. We confess we see in this conduct only the most insane policy and the poorest logic. At the same time, up goes gold 1 and 2 per cent., and exchange, in the language of the curb, hardens.

Some persons disgusted with this ever-varying and senseless system, have declared war against stock-jobbing, and would have a law passed prohibiting it altogether. But we suppose the evil is somewhat compensated for by the facility it affords for the sale of securities at some price or other, and whenever a sale really becomes necessary to holders.

We notice that a large amount of government cotton, about 8,000 bales, took place in this city on Tuesday, at an advance on former prices. The Sea Island actually brought for the 1st quality 116 $\frac{1}{4}$  cents per pound, and the 2d 92@94. The amount in the aggregate was a very large one, and as gold was required for it, this probably affected in part the rise in the premium the same day.

Business generally is active. The southera trade is growing very rapidly and bids fair to swell its ancient bounds. A very good temper is prevailing in the reconstructed States and visitors from them, whether for health or business, acknowledge they receive here the kindest attentions. It looks indeed as if fraternity and good will were again to return, as in the happiest days of the republic.

On the whole we consider the Stock market as firm, though not excited; and money, though active, yet still accessible; while in exchange, the transactions are moderate at former rates.

The balance in Sub-Treasury on Wednesday was \$62,975,521.33.

The following quotations of sales of Railway

and other securities are in addition to those given elsewhere in our columns:

*New York.*—New York State 6s, 1874, 97 $\frac{1}{2}$ ; do., 7s Bounty Loan, 98 $\frac{3}{4}$ ; Ohio 6s, 1886, 100; do., 1881, 98; Louisiana 6s, 74; McGregor Western R. R., 22 $\frac{1}{2}$ ; Central R. R. of New Jersey, 122 $\frac{1}{2}$ ; Milwaukee and St. Paul, 40; do., pref., 60; do., 1st mort., 86; American Coal, 68; Spring Mt. Coal, 59; Lehigh and Susq. Coal, 6 $\frac{3}{4}$ ; Consolidated Coal Co. of Md., 44 $\frac{1}{2}$ . Central Coal, 57 $\frac{1}{2}$ ; Western Union Tel., 70; Brunswick Land, 8; Central Am. Transit, 35; 9th National Bank, 105; Metropolitan Bank, 116; Central National Bank, 113; Bank of Commerce, 107 $\frac{1}{2}$ ; Merchants Bank, 109 $\frac{1}{2}$ ; Am. Ex. Bank, 116; Ocean Bank, 90; Bank of America, 115; Bank of New York, 114; Phoenix bank, 99.

*Philadelphia.*—Alleghany County coupon 5s, 72 $\frac{1}{2}$ ; Pittsburg 6s, 70; Reading mort. 6s, 1844-80, 91 $\frac{1}{4}$ ; Hestonville R. R., 24 $\frac{1}{2}$ ; 13th and 15th streets, 24; Philadelphia and Trenton R. R., 122; Fulton Coal, 7 $\frac{1}{2}$ ; N. Y. and Middle Coal Fields, 7 $\frac{1}{4}$ ; Big Mt., 5 $\frac{1}{4}$ ; Farmers and Mechanics Bank, 124; Commercial Bank, 48 $\frac{1}{2}$ ; Girard Bank, 54; Big Tank Oil,  $\frac{1}{2}$ ; Curtin, 3; Dallzell, 2 $\frac{1}{8}$ ; Excelsior,  $\frac{1}{4}$ ; Egbert,  $\frac{3}{4}$ ; Eldorado, 1 $\frac{1}{2}$ ; Feeder Dam, 1 $\frac{1}{2}$ ; Hyde Farm, 1; McClintonck, 2 $\frac{1}{8}$ ; Mingo, 2 $\frac{1}{8}$ ; McKeon, 8; Maple Shade, 6 $\frac{1}{8}$ ; McIlhenny, 1 $\frac{1}{2}$ ; Noble and Delamater, 2; Royal,  $\frac{1}{4}$ ; Story Farm,  $\frac{1}{2}$ ; St. Nicholas, 1; Sugar Valley, 1 $\frac{1}{8}$ ; Sugar Creek, 5; Tionesta,  $\frac{3}{8}$ ; Walnut Island,  $\frac{5}{8}$ . The latest quotations are: City 6s, 87 $\frac{1}{2}$ @87 $\frac{3}{4}$ ; do., new, 90 $\frac{1}{4}$ @90 $\frac{1}{8}$ ; State 5s, 90@91 $\frac{1}{8}$ ; do., coupon, 92@92 $\frac{1}{8}$ ; do., 6s, W. L., 100@100; Phila., Wil. and Balt., 61 $\frac{1}{2}$ ; Reading, 57 $\frac{1}{8}$ @58; do., 6s, 1870, 91 $\frac{1}{4}$ @92; do., bonds, 91 $\frac{1}{2}$ @91 $\frac{1}{2}$ ; do., con., 115@118; Camden and Amboy, 125@125 $\frac{1}{2}$ ; Penn. R. R., 60 $\frac{1}{4}$ @61; do., 1st mort., 102 $\frac{1}{4}$ @103; do., 2d mort., 97 $\frac{1}{4}$ @98; Little Schuylkill R. R., 28@30; Morris Canal, 80@82 $\frac{1}{2}$ ; do., pref., 120@121; do., bonds, 90@95; Wyoming Valley Canal, 68 $\frac{1}{2}$ @69; do., 6s, 90@91; Susquehanna Canal, 9@10; do., 6s, 43@45; Sch. Nav., 27 $\frac{1}{8}$ @28; do., pref., 34@35 $\frac{1}{4}$ ; do., 6s, 1882, 81@88; Union Canal bonds, 20@22; Delaware Div. Canal, 32@33; do., bonds, 90@91; Elmira and Williamsport, 28@32; do., pref., 39@43 $\frac{1}{4}$ ; do., 7s, 1873, 97@99; do., Chatte 5s, 75@75; Long Island R. R. 6s, 86@86; Lehigh Coal and Navigation, 55@56 $\frac{1}{2}$ ; do., bonds, 1884, 92@93; North Pennsylvania, 30@33; do., 6s, 87@87; do., 10s, 110@112; Philadelphia and Erie, 25@26; do., 6s, 85@91; Minehill, 56 $\frac{1}{2}$ @56 $\frac{1}{4}$ ; Catawissa, 17 $\frac{1}{4}$ @18; do., pref., 30 $\frac{1}{2}$ @33 $\frac{1}{4}$ ; Lehigh Valley, 63 $\frac{1}{2}$ @64; do., bonds, 93@95; Fifth and Sixth streets, (horse), 42@45; Second and Third, 82@83; Race and Vine, 18@15; West Philadelphia, 69@72; Spruce and Pine, 26 $\frac{1}{2}$ @27; Green and Coates, 34@36; Chestnut and Walnut, 53@53 $\frac{1}{4}$ ; Arch, 20@22; Thirteenth and Fifteenth, 24@24 $\frac{1}{4}$ ; Girard College, 24 $\frac{1}{2}$ @26; Tenth and Eleventh, 52 $\frac{1}{2}$ @53; Norristown, 53@54; Union, 20@22; Hestonville, 25 $\frac{1}{2}$ @26.

*Boston.*—Rutland and Burlington 1st mort., 73 $\frac{1}{2}$ ; do., 2d mort., 25; Vermont Central 1st mort., 80; do., 2d mort., 25; New York and Boston Air Line 6s, 1870, 80; Northern (Ogdensburg) 2d mort., 38; Michigan Central 8s, 1882, 111 $\frac{1}{4}$ ; Cheshire R. R., 6s, 90; Conn. and Pass. Riv. pref., 75; Union R. R., 86; Ogdensburg and Lake Champlain, R. R.,

88 $\frac{3}{4}$ ; Nashua and Lowell R. R., 119; Granite R. R., 57 $\frac{3}{4}$ ; Maine 6s, 1889, 95 $\frac{1}{4}$ ; Massachusetts 6s, 1876, gold, 107 $\frac{1}{4}$ ; Connecticut 6s, 91 $\frac{1}{4}$ ; Chicago 7s, 95; Cambridge 6s, 1875, 95 $\frac{1}{4}$ ; Roxbury 6s, 1875, 99; do., 5s, 1868, 90 $\frac{1}{4}$ ; Boston 5s, 1885, gold, 94; do., 6s, 1874, 100; Bangor 6s, 1874, 90 $\frac{1}{4}$ ; Gardner 6s, 1870, 92; Boston Water Power Co., 29 $\frac{3}{4}$ ; Cary Imp. Co., 12; Waverly Co., 2 $\frac{1}{2}$ ; Essex Co., 96 $\frac{1}{2}$ ; Union S. S. Co., 101 $\frac{1}{2}$ ; Macomb Lead, 1 $\frac{1}{8}$ ; Short Mt. Coal, 34 $\frac{1}{4}$ ; Franklin Coal, 24 $\frac{1}{2}$ ; Mammoth Vein Coal, 18; Jamaica Plain Gas, 90; Dorchester Gas, 89; Cambridge Gas, 97 $\frac{1}{4}$ ; Malden and Melrose Gas, 50 $\frac{1}{4}$ ; Boston Gas, 745; Merchants Bank, 111; Shawmut Bank, 104; State Bank, 105; Continental Bank, 102 $\frac{3}{4}$ ; Blackstone Bank, 112 $\frac{1}{4}$ ; New England Bank 114; Traders Bank, 91 $\frac{1}{4}$ ; Market Bank, 102 $\frac{3}{4}$ ; Union Bank, 110 $\frac{1}{4}$ ; Bank of North America, 99 $\frac{1}{2}$ ; Bank of Commerce, 114 $\frac{1}{4}$ ; 3d National Bank, 100; Atlas Bank, 105 $\frac{1}{2}$ ; Exchange Bank, 126 $\frac{1}{4}$ ; Howard Bank, 100; Globe Bank, 120 $\frac{1}{4}$ ; Suffolk Bank, 117 $\frac{1}{4}$ ; Eagle Bank, 115; Webster Bank, 107; Albany and Boston Mining Co., 21; Bay State, 12 $\frac{1}{2}$ ; Concord, 2 $\frac{5}{8}$ ; Dudley, 75c.; Humboldt, 4; Hancock, 14 $\frac{1}{8}$ ; Madison, 1 $\frac{1}{2}$ ; Manhattan, 2; North Cliff, 1 $\frac{1}{8}$ ; Phoenix, 11; St. Clair, 3 $\frac{1}{2}$ ; South Pewabic, 6 $\frac{3}{4}$ ; Seneca, 3 $\frac{1}{2}$ ; St. Mary's, 1 $\frac{1}{4}$ ; Superior, 3 $\frac{1}{4}$ ; Toltec, 1 $\frac{1}{4}$ ; Winthrop, 1 $\frac{1}{2}$ .

**Baltimore.**—Maryland 6s, 1890, 100; Marietta and Cincinnati bonds, 86; N. W. Va. 1st mort., 98 $\frac{3}{4}$ ; Western Md. guar. bonds, 100; York and Cumberland guar. bonds, 91; Maryland Mining Co., 0.45; Mineral Hill, 1.30; Deep River, 0.15; Bare Hill, 3.25; Copper Hill, 2.65; North State, 0.10; Penn. Oil, 0.65; Baltimore Chrome, 1.50; Atlantic Coal, 1.00; Santa Clara, 15 $\frac{1}{4}$ ; Banker's and Broker's Telegraph, 11; Union Bank, 73; Farmers' and Planters' Bank, 31; Merchants Bank, 110. The latest quotations are: Balt. and Ohio, 113@113; do., 6s, 1867, 97@99; do., 1875, 100@100 $\frac{1}{4}$ ; do., 1880, 100 $\frac{1}{2}$ @101; do., 1885, 99 $\frac{1}{4}$ @99 $\frac{1}{2}$ ; Northern Central, 44@45; do., bonds, 1885, 85 $\frac{1}{2}$ @85 $\frac{1}{4}$ ; N. W. Va. 1st mort., 98 $\frac{3}{4}$ @100; do., 2d mort., 96@98; do., 3d mort., 20@30; do., guar., 96@98; Marietta and Cincinnati 7s, 1891, 85@86; Central Ohio 1st mort., 92@94; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-60, 84 $\frac{1}{2}$ @87 $\frac{1}{4}$ ; Western Md. bonds, 77@80; do., guar., 100@100 $\frac{1}{4}$ ; Maryland 6s, coupon, 1870, 99@101; do., Ins., 100@101; do., 1890, 99@100; Baltimore 6s, 1870, 98@99; do., 1873, 99 $\frac{1}{4}$ @100; do., 1875, 99@100; do., 1886, 99 $\frac{1}{4}$ @100; do., 1890, 100 $\frac{1}{2}$ @100 $\frac{1}{2}$ ; do., coupon, 100@100; do., 5s, 1838-70, 83@85; City Passenger R. R., 21@22; Canton Co., 40 $\frac{1}{2}$ @41; Gardner, 0.50@0.85; Gas Coal, 1.00@1.50; Maryland, 0.45@0.50; North State, 0.10@0.10; Springfield, 1.15@1.35; George's Creek, 107@115; Santa Clara, 18@16; Balt. Chrome, 1.60@1.70; Bare Hill, 2.95@3.00; Atlantic Coal, 1.00@1.20; Mineral Hill, 1.25@1.30; Baltimore Coal, 100@200; Laurel Cannel Coal and Oil Co., 8.50@4.00.

#### Interest and Dividends.

The Milwaukee and Prairie du Chien Railway Company will pay November 1, a dividend of 4 per cent. on their first preferred stock, and 8 $\frac{1}{2}$  per cent. on the second preferred. The mortgage bonds of the company can be converted into the

first preferred stock from the 1st to the 11th of November.

#### Krupp's Cast Steel.

We notice in a circular from Messrs. THOMAS PROSSOR & SON, sole representatives of Krupp's Cast Steel Works in Rhineish Prussia, that the cast steel tires manufactured by this company have been adopted by at least sixty-six railroad companies in North and South America, and that in eight of our principal iron works and locomotive factories the article itself is used in the construction of machinery generally. Not one of these tires has ever broken, or proved defective. The office of Messrs. Prossor & Son is at 28 Platt street, New York.

#### New York and California Express and Exchange Company.

It will be perceived by an advertisement in another column, that Messrs. WELLS, FARGO & CO., have become the regular freight agents of the Pacific Mail Steamship Company, by which freight may be dispatched with punctuality and safety to all the principal ports on the Pacific, and as well to Central America, and the Sandwich Islands. Notwithstanding this wide range of their facilities, they carry freight to all our mineral States and territories, and at the same time act as bankers, exchange dealers and letter carriers. This house illustrates the rapid growth of our commerce and the enterprise of our people.

#### Harmony Mutual Coal Co.

The greed and extortion of the combination coal companies are producing a hopeful reaction. In the JOURNAL, of the last week and this, it will be perceived, that companies on the mutual plan, ensuring fuel at a cheap rate to every holder of stock are beginning to be rapidly organized.

We now call the attention of our readers to still another organization, that known as the Harmony Mutual. We refer for particulars to their advertisement in another place, and particularly to the standing of the Directors and officers, all first-class citizens, and whose names are a guarantee for the faithful performance of their promises to the public. Let the good work go on.

#### Schuylkill Mutual Coal Co.

The enormous profits now made by the coal monopolists to the great wrong of the consumers is compelling a system of counteraction, which seems to be the only remedy left against combination. A Scranton paper says that the whole cost of a ton of coal at Elizabethport, N. J., taken from the mines in Scranton is at the outside \$6.47. Of course a charge of \$11 or \$12 at New York is no more nor less than an extortion. We therefore rejoice to see the Mutual Coal companies coming to the rescue of the people, the more the better.

The Schuylkill Mutual Coal company advertises its philanthropic enterprise in another part of this JOURNAL, offering most liberal terms to shareholders in the company, and guaranteeing to them the best of anthracite in New York at \$8.75 per ton. We hope the public will appreciate the advantages of their proposal, and we add our personal knowledge of the fact that the management is in the hands of first-class business men, who will do all that they say. The attention of our readers is called to the plan of the preferred stock for the complete organization and working of the company, and to the advantages of an early subscription to the company.

#### Oddie & Co.

In the change among the brokers, we notice the firm of Oddie & Gamble have dissolved, Mr. Gamble retiring therefrom. Mr. Oddie continues on with a younger brother, under the firm of ODDIE & CO. Both are members of the old Board of Brokers.

#### Patent Window Catch.

Our Railroad Travelers, (and who is not of this class) will thank any inventor who will provide some simple fastening, which will permit a sash to be raised without the aid of a crowbar, and hold it at any required height without the risk of its falling upon ones head or elbows. Such an invention is put forward by MR. WILLIAM TOSCHACH, of 54 William street, New York.

The apparatus is a simple one, worked by the forefinger and thumb, not likely to get out of order, and its adoption by both Steam and Horse Railroad Companies will save great vexation to passengers, and relieve railroad managers from what may be considered anything but blessings.

#### Water as Fuel.

Among the wonders revealed to us by the science of chemistry is the fact that water, which extinguishes fire, is composed of two gases, both of which are inflammable, imparting heat, but not light. If only an easy method for decomposing that liquid could be devised, and a supply of carbon be procured at little expense, it has long been manifest that the clouds, the springs, the rivers, the lakes, the oceans might be made reservoirs of heat and light, enabling us to feel as unconcerned about the coal mines giving out as we have become about the forests, which were once our sole dependences for fuel.

Even if at little cost water could be decomposed and consumed, it was clear that heat, if not light, could thus be obtained, the gases used for that purpose being generated at public works and conveyed to houses as gas for illuminating purposes now is. The difficulty consisted in decomposing water with sufficient economy to make it profitable for heating purposes.

It had long been observed, however, that by sprinkling a few drops of water thinly on a hot fire in the stove, or by pouring a slender current from a fire engine, to fall in fine spray upon a building in flames, the effect was to intensify the heat, making the fire blaze with greater fury than before. The explanation of this phenomenon was simple. In the fierce heat prevailing the water was converted first into steam, then decomposed into its original gases, which in igniting caused the flames to leap up with intensified power and grandeur.

The idea had, accordingly, entered the minds of several practical persons that, while we might not be ready to place in the oxygen and hydrogen composing water our sole dependence for a supply of fuel, yet advantage might be taken of them to augment the heating capacity of coal or wood in furnaces and even ordinary stoves, either by converting water into steam and directing a current of this into the fire, or by throwing over the latter a thin spray, so that, instead of checking, it would aid combustion and assist materially in generating heat. In this capacity the water would be a valuable auxiliary, though not as yet a principal.

The objection to this suggestion was purely

theoretical, being deduced from the maxim that nothing can come from nothing. In other words, that it would abstract from the fire as much heat to decompose the water as would be added to it afterward by burning the gases. "You are seeking the perpetual motion," it was said. "You are pumping up water to turn a wheel, forgetting that the power gained is only equal to that expended on it, minus the friction in machinery."

But this objection might be valid or it might not. The mere utterance of a general principle, or the bringing in of an illustration could not establish or refute the arguments presented on behalf of the possibility of increasing heat by the process described. That must be established, or the contrary by actual experiments.

At the meeting of the New York Association for the Advancement of Science, last Monday evening, an interesting discussion took place on this subject, based upon a series of experiments made by Dr. Wm. E. Hagan of Troy, in this State. A committee had been appointed by the association to test the merits of Dr. Hagan's plan. The committee reported that, for lack of a sufficiently delicate apparatus, they were unable to determine with perfect accuracy the amount of power gained by the use of a volume of steam injected into a heated furnace. The general result of seven days' experiments, however, showed that while one pound of coal, burned in the ordinary way, would evaporate, on the average, 3.82 pounds of water, the same coal, burned in connection with the steam, would evaporate 5.49 pounds—in other words, would increase the heating power of coal forty-three and a half per cent.! This simple discovery indicates, if not a revolution in motive power, yet an economy in the use of fuel, whose consequences must be of the first importance to the public at this moment. Dr. Hagan stated that a locomotive is now running on the New York Central Railroad, in which, by the use of his discovery, 30 lbs. of water are converted into steam by an average consumption of one pound of coal. That company are applying the principle to six more of their locomotives, and are about to construct twenty others on the same principle.

The apparatus made use of by the committee is simple, but defective, consisting of a common cooking stove, with a thick piece of cast iron, containing a cavity, attached to it in front. On the stove holes four kettles containing water were placed, and the liquid evaporated in a given time by the use of a certain quantity of coal only, or the use of this and a small volume of steam, which was injected into and distributed over the top of the furnace. In these experiments a considerable part of the heat was necessarily lost by radiation. Had this been economized, there can be no doubt but that the gain accomplished would have been still larger than appears in the figures presented to the association.

We suggest the propriety of instituting experiments everywhere, especially by those who are using stationary engines or locomotives. A trial can be made at almost no cost, as compared with the advantages to be gained. Should the discovery turn out as there is reason to believe it will, the country ought to be placed in the immediate possession of it without charge, and Dr. Hagan be handsomely rewarded for his services by the National Government.

#### Railroad Earnings--Monthly.

The approximate earnings of the Pittsburg, Ft. Wayne and Chicago Railway Company during the month of Sept., compared with the same period last year, were as follows, viz:

	1865.	1864.
Freight .....	\$489,481 48	\$387,728 48
Passengers .....	288,270 04	264,978 81
Express matter .....	14,502 49	5,200 00
Mails .....	7,825 00	7,825 00
Rent of railway .....	7,083 34	7,083 34
Miscellaneous .....	2,243 23	2,544 01
Total .....	<b>\$759,405 58</b>	<b>\$675,859 64</b>

Earnings from Jan. 1, to Sept. 30:

	1865.	1864.
	\$6,305,437 63	4,813,475 97

Increase..... \$1,491,961 66

The earnings of the Erie Railway for the month of Sept., 1865, were..... \$1,345,456 52  
Corresponding month last year..... 1,301,005 75

Increase..... \$44,450 77

The Rome, Watertown and Ogdensburg Railroad earnings were:

	1864.	1865.
July .....	\$71,351 50	\$89,978 44
August .....	84,483 12	103,626 75
September.....	87,515 52	131,885 45

	1864.	1865.
Total .....	\$243,350 14	\$325,490 64

Increase..... \$82,140 50

The earnings of the Housatonic Railroad for the month of Sept., 1865, were..... \$45,534 08  
Corresponding period of previous year. 38,377 53

Increase..... \$7,156 55

The earnings of the Chicago and Milwaukee Railway for the months of July, August and September, 1865, were..... \$231,729 00  
Corresponding months of prev. year. 178,333 00

Increase..... \$53,396 00

The earnings of the McGregor Western Railway Company for the month of September, 1865, were \$26,152 99; Net earnings, \$18,105 58.

The earnings of the New Brunswick and Canada Railway for September, 1865, were..... \$5,272 66  
Corresponding month of previous year. 8,580 26

Increase..... \$1,692 40

The earnings of the Milwaukee and Prairie du Chien Railway for the month of Sept., 1865, were..... \$228,020 35  
Corresponding month of previous year 168,217 57

Increase..... \$59,802 78

The earnings of the St. Louis, Alton and Terre Haute Railroad for the month of Sept., 1865, were..... \$216,737 57  
Corresponding month of previous year 236,195 18

Decrease..... \$19,456 61

#### The Ottawa Canal.

This project which has been long and unsuccessfully agitated up to this time, has received a new impulse, since the establishment of the Canadian seat of Government at Ottawa. Sir John Mitchell, who administers the Government of Canada in the temporary absence of Lord Monck, has recently been giving the subject his attention, and after a personal examination of the direct route from the Lakes to the seaboard has expressed the opinion that "the route is not only practicable but has few material difficulties to contend with." A water communication between Lake Huron and

the Ottawa river through the French river, and Nipissing lake will require land cutting of a very few miles, only five according to the opinion of some Engineers, and the greatest depth of excavation will be but ten feet. There is no doubt that now the city of Ottawa has been made the capital of Canada, this canal project will have a new and vigorous support.

#### Railroad Earnings--Weekly.

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending Oct. 7, were:

	1865.	1864.
Passengers .....	\$4,952 09	\$3,552 90
Freight .....	14,538 21	7,022 34
Express .....	180 22	104 16

Mail .....

	1865.	1864.
Total .....	\$19,917 10	\$10,975 98

Receipts from January 1 to Oct. 7:

1865 .....

1864 .....

Increase..... \$76,939 28

The earnings of the Marietta and Cincinnati Railroad for the 1st week in Oct., 1865, were:

	1865.	1864.
Passengers .....	\$10,951 70	\$10,526 31
Freight .....	13,780 10	8,220 76

Mail, express & telegraph 1,100 00

Total..... \$25,831 80

\$19,916 65

Total for the fiscal year

commencing Jan. 1. \$911,147 08 \$704,274 00

The traffic of the Great Western Railway for the week ending Oct. 13, 1865, was as follows:

	Passengers .....	\$42,575 30
Freight and live stock.....	46,291 99	
Mails and sundries .....	2,462 60	

Total..... \$91,329 89

Corresponding week of 1864 ..... 59,298 45

Increase..... \$32,031 54

The earnings of the Michigan Southern and Northern Indiana Road for the 1st week in Oct. 1865, were..... \$114,944 00

Corresponding week of 1864 ..... 88,651 00

Increase..... \$31,293 00

The earnings of the Michigan Central Railroad for the 1st week in Oct., 1865, were.. \$109,846 34

Corresponding week of previous year.. 85,425 31

Increase..... \$24,420 58

The earnings of the Chicago and Northwestern Railway for the second week in October, 1865, were..... \$226,988 80

Corresponding week of previous year. 160,078 57

Increase..... \$66,910 23

The earnings of the Grand Trunk Railway for the week ending Oct. 7th, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers .....

Express, freight, mails and sundries..

Freight and live stock.....

Total..... \$154,700 00

Corresponding week, 1864 ..... 134,625 00

Increase..... \$20,075 00

The earnings of the Chicago and Alton Railroad for the 1st week in Oct., 1865.... \$91,818 00

Corresponding week of previous year.. 66,845 00

Increase..... \$27,978 00

**Important Railroad Decision.**

The Court of Appeals has just rendered a decision in the case of the Louisville and Nashville Railroad Company against Jerry Collins, announcing some new principles of law, and settling the rights of employees and strangers, and determining the liabilities of railroad companies in which decision the people at large, as well as all employees on roads and the roads themselves, have a deep interest. We therefore lay the principal points in the decision before our readers.

Some three years since, one of the engines of a construction train on the Louisville and Nashville Railroad needed some attention. The engineer ordered Jerry Collins, a common laborer on that road, to go under the engine while it was standing still, but while steam was up, and fasten some screws or tape on the lower side of the engine. Collins obeyed, and while lying on his back with his face toward the bottom of the engine, the engineer, who was at his post on his engine, either carelessly or purposely touched the lever, and allowed steam enough to pass into the cylinder to cause the engine to start. The motion of the wheel instantly cut off one of Collins's legs. A bystander told the engineer of the injury he had inflicted by the forward motion of the engine, when he immediately reversed the motion and run the engine back so far that it cut off Collins's other leg.

Being thus made a cripple for life, Collins brought suit in the Circuit Court at Bowling Green for \$50,000 damages. He recovered a judgment against the Road for \$5,500, and the Road appealed.

The Court of Appeals held the following doctrines:

1. A railroad is responsible to one of its employees for any damages sustained by the gross negligence of any other employee of the road.

2. A railroad is responsible to persons occupying the attitude of strangers for damages sustained by the ordinary negligence of the agents of the road.

3. One who is employed to load railroad ties on a construction train must be regarded in law as a stranger to the road, and the road is liable to him for damages sustained by the negligence of the engineer.

4. The old English law relieving a railroad from all liability for injuries received by employees of the road, and requiring employees to take the risk of each other's gross negligence, is not the law in Kentucky.

5. An engineer is the lawful agent of the road, and the road will be held responsible for his gross and ordinary negligence upon the usual principles of agency.

John L. Scott, of Frankfort, argued the case for Collins. Hon. J. R. Underwood and Attorney General James Speed were counsel for the railroad.

The opinion of the Court, affirming the judgment of the lower Courts, was delivered by Judge Robertson.—*Frankfort Commonwealth.*

**Trade between Canada and the U. S.**

It appears from the official returns of the last fiscal year ending 30 Jan. 1865, the entire value of the Canadian exports was \$42,481,151 showing a decrease however, of \$1,237,040 from the previous year. Out of the whole amount, about half came to the United States consisting of the following items:

Mine products.....	\$575,000
Fish .....	89,000
Timber and lumber .....	5,000,000
Animals and their products.....	7,000,000
Agricultural .....	8,300,000
Coin and bullion.....	1,600,000
Other articles.....	300,000

Total exports to the U. S.....\$22,864,000

It is now to be considered whether we shall keep this trade or shut it off.

**Wealth of Chicago.**

The assessors have completed their assessment of real estate and personal property for the present year. The aggregate assessment is \$64,703,600—an increase of \$12,029,182 over the assessment for 1864. The entire municipal tax amounts to two cents on the dollar, or an aggregate of \$1,294,072 for municipal expenses. Twenty years ago the total city taxes from all sources amounted to \$8,647; fifteen years ago they amounted to \$25,270; and five years ago they were only \$373,315. Probably there is not another city in the world whose taxes have increased at such marvellous rates.

The following tables, compiled from the assessment rolls in the office of the city clerk, show the official valuation in each division, together with the tax, at two cents on the dollar:

South Division.	Valuation.	Tax.
Real estate .....	\$24,001,511	\$480,030 22
Personal estate .....	16,925,363	338,507 48

Total .....\$40,926,374 \$818,537 26

West Division.	Valuation.	Tax.
Real estate .....	\$13,208,051	\$264,161 02
Personal estate.....	2,572,985	51,459 70

Total .....\$15,781,036 \$315,620 72

North Division.	Valuation.	Tax.
Real estate .....	\$6,849,360	\$136,987 20
Personal estate.....	1,146,330	22,926 60

Total .....\$7,993,695 \$159,913 80

Aggregate.	Valuation.	Tax.
Total real estate....	\$44,058,922	\$881,178 44
Total personal estate. 20,644,678		412,893 56

Grand totals....\$64,703,600 \$1,294,072 00

The following table shows the valuation of property, with the municipal tax for several successive years after the incorporation of the city:

Year.	Real.	Personal.	Total.	Taxes.
1837.	\$236,842	\$—	\$236,842	\$5,905
1840.	94,437		94,437	4,722
1843.	962,221	479,093	1,441,314	8,648
1845.	2,278,171	791,851	3,065,022	11,077
1846.	3,664,425	857,231	4,521,656	15,826
1847.	4,995,446	853,704	5,849,170	18,159
1848.	4,998,216	1,302,174	6,300,440	22,051
1849.	5,181,637	1,495,047	6,676,684	30,045
1850.	5,685,965	1,534,284	7,220,249	26,271
1853.	13,130,177	3,711,154	16,841,831	135,663
1855.	21,637,500	5,355,393	25,992,893	206,209
1856.	35,892,308	5,843,776	31,736,084	396,652
1860.	31,198,185	5,855,377	37,053,512	373,315
1862.	31,587,545	5,552,300	37,239,845	564,038
1864.	37,148,023	11,584,759	48,732,782	974,656
1865.	44,058,922	20,644,678	64,703,600	1,294,072

**Western and Atlantic R. R.**

The Savannah *Herald*, of 7th inst., says: "The Georgia State Railroad was turned over to the State on the 25th ult. The United States very liberally proposed to furnish running stock, machinery, tools, etc. The Commissioners took 7 locomotives, 2 stationary engines, 100 box-cars and 50 platform cars, and they could have obtained more had they asked for them. Car shops and all necessary machinery were also secured. This stock is an advance made to the road by the Government at prices exceedingly liberal. The Commissioners have let out contracts for building fourteen bridges on the road, to be completed by the 15th of December. These contracts were all given to Georgians."

MORRIS AND ESSEX RAILROAD COMPANY,  
OFFICE OF CHIEF ENGINEER AND GEN'L SUP'T,  
HOBOKEN, N. J., October 18, 1865.

SEALED PROPOSALS will be received at this Office until the 21st inst., for the construction of a Pier to be built by the Morris and Essex Railroad at this place. Plans and specifications can be seen at this office from 8 A. M. until 4 P. M.

1142 J. B. BASSINGER, Chief Engineer.

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ORVILLE ODDIE, JOHN W. ODDIE.  
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**THE HARMONY Mutual Coal Company.****CAPITAL ..... \$600,000.**

(Represented by the lands owned by the company.)  
Divided into 60,000 shares, the par value of which is fixed  
at \$10 each.

Of these, 12,500 are appropriated for working capital.

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WM. H. TOWNSEND, Treasurer of the Sterling Iron Company.

DAVID B. TURNER, of New York.

Each share will be entitled, from the coal mined by the company in any one year, to its proportionate share of said coal as mined at cost, not exceeding one ton per share, (or the profits thereon,) and a dividend of the profits from the product, beyond the amount delivered on the shares.

The property of this company is situated between the town of Scranton, Penn., and the Wyoming Valley Railroad and Coal Company's property, about one mile from Scranton, and adjoining the Wyoming Railroad and Coal Company. It is free and unincumbered, and the company has no debt of any kind. It is one of the best coal properties in the valley, being estimated to contain seven millions of tons of coal, almost the whole of which is above water level, and capable of producing from 100,000 to 150,000 tons a year.

Any shareholder not wishing to take his coal can have it sold by the company for his account, and receive the profit.

Subscriptions for a limited number of shares received by WILSON, GIBSON & CO.,  
No. 50 Broadway, New York.

**COAL AT \$8 75.**

(Editorial of The Tribune of October 10, 1865.)

THE PRICES at which Coal is sold in our City and vicinity are simply atrocious—there is no sense nor reason in them. And, as railing will do no good, we advise every one who has not yet laid in his Winter stock to join one of the Mutual Coal Companies and supply himself at cost, which is four or five dollars per ton below the ruling price.

We have before us the prospectus of "The Schuylkill Mutual Coal Company," office No. 35 Wall st. Its capital is \$300,000 in shares of \$10, each of which entitles the holder to receive one ton of Coal per annum at cost, which is now from \$8 to \$9, but will of course be lower ere long. Knowing a majority of the directors and officers, and having faith in their capacity and integrity, we urge those who want Coal to call at the office aforesaid, take \$50 to \$60 each of the Company's stock, and help diminish the unconscionable gains of the Coal monopolists.

**THE****Schuylkill Mutual Coal Co.,****No. 35 Wall Street,**

is now delivering Coal at the above price to its subscribers.

**SHARES TEN DOLLARS EACH.****Seven per cent. dividends secured.**

DIRECTORS.—Charles Tuttle, John H. Platt, Edmund Blunt, George L. Trask, George E. Waring, Jr.

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TO THE

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will please take notice, that having been appointed  
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STEAMSHIP COMPANY, we are now prepared to re-  
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AND

**Western Coast of South America.**  
For rates apply at our office, 84 Broadway, or freight  
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Steamers will sail 1st, 11th and 21st of each month;  
those dates falling on SUNDAY, on preceding SATUR-  
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FREIGHT MUST BE DELIVERED ON DOCK  
FOOT OF CANAL STREET.

Bills of Lading will be issued at 84 Broadway.

Our usual package express will be sent by each steamer  
AND WILL CLOSE AT 10 A. M. ON SAILING DAY.

Our letter bags will close at 11<sup>th</sup> A. M. For convenience  
of our up town customers a letter bag will be kept at the

Metropolitan Hotel and on the dock foot of Canal street.

Our FRANKED ENVELOPES will be on sale at the  
Office of the Hotel and at our office, 84 Broadway and  
Canal street Dock.

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MENT ENVELOPES.

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Revolutions per minute with safety. Sizes from 1-3  
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coal, corn, gravel, &c., without injury, and use little power.  
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Our BOILERS are light, strong and portable, are  
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On and after Sept. 25, 1865, the

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TO CINCINNATI AND CHICAGO, AND BUT TWO  
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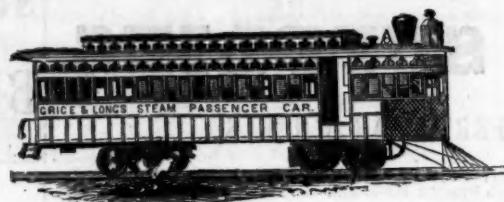
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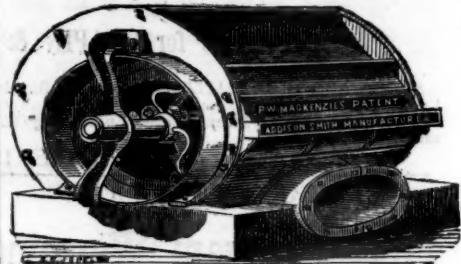
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ONE to two pounds a week will prevent scale, and insure a clean boiler; six to ten pounds will remove old deposit, and without causing leakage. POSITIVELY no injury from its use, and no foaming, as has been proved by four years' test. Cost 25 to 40 cents a week, which is amply repaid in saving of fuel. One sixteenth of this non-conducting stone lining, or scale, requires 14.7 per cent extra heat to generate steam, and injures the iron proportionately, say from 8 to 25 per cent, to go to repair account. JAMES MILHOLLAND, Reading R. R., has used it in over 100 engines.

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